

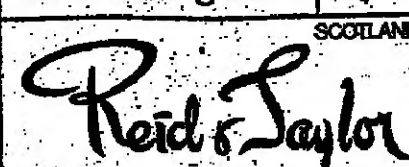
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FINANCIAL TIMES

No. 26905

Thursday February 26 1976

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NEWS SUMMARY

GENERAL

Iceland rejects NATO move

Iceland has formally turned down a British proposal for independent NATO observers on British frigates and Icelandic gunboats. In a sharp reaction, the Foreign Office confirmed that the gunboats were indulging in a deliberate policy of remaining.

In protest at what they call the increasing aggressiveness of the Royal Navy inside the disputed fishing zone, angry Icelandic fishermen have closed the roads through two NATO radio stations operated in Iceland by the U.S. Navy.

Spanish hint

But hopes of resolving another conflict involving the U.K. rose slightly when Sr. Jose De Arellano, the Spanish Foreign Minister, who will visit London next week, indicated that restrictions on Gibraltar might be eased and for the first time acknowledge that the role of the Gibraltarians would have to be considered in any settlement. Page 6

RSPCA condemns blood sports

The RSPCA, at its council meeting in London, moved to end its long-term internal controversy on blood sports by officially condemning fox hunting, stag hunting and coursing. The society is to set up an inquiry into all aspects of angling.

Land Ahoy!

Fatland Trophy for the fastest sail trip from London to Sydney and back awaited the 16-man crew of Great Britain II as the yacht sailed the final miles of the FT Clipper Race to the finish off Dover, to achieve a double record. Back Page

Iraq offer denied

Mr. Gough Whitlam, Australian Labour Party leader, has denied newspaper charges that he discussed a gift of A\$500,000 to help fight his unsuccessful election campaign last year with Iraq's governing Ba'ath party. Page 5

Church speaks out

Dr. Donald Coggan, Archbishop of Canterbury, told the General Synod in London that it was time the Church of England registered its voice against the "obscenity" of company directors getting large golden handshakes for early retirement, when workers received only a few hundred pounds' compensation.

Centre's hold

Two French centre parties, prodded by President Giscard d'Estaing, who is anxious to reduce his dependence on the Gaullists, are preparing to merge so that they can resist the growing popularity of the Left wing. Page 6

Grim substitute

The Canadian Government has introduced legislation to abolish capital punishment and replace it with mandatory minimum 25-year prison sentences with almost no hope of parole. Page 4

People and places

Mrs. Margaret Thatcher, Opposition Leader, was said to be "nervously amused" by reports that Mrs. Thatcher was being replaced by a witch riding a cold war broomstick.

Coventry's suicides more than doubled last year, partly because of Chrysler's industrial problems, according to the Samaritans.

Influence deaths in England and Wales in the week to last Friday reached 762, compared with 259 in the previous week.

Mr. Selwyn Lloyd, former Speaker of the House of Commons, hopes to publish a book about the Speakership in October. Commons TV plea. Page 24

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS	
AVP	69 + 4
BOC Intl.	64 + 3
Burton Group	73 + 5
Clark (J.)	70 + 3
Crane Franchise	22 + 4
Dav. Intl.	130 + 4
Falduire	51 + 8
Gillett Bros.	228 + 6
GKN	326 + 6
Hoffmann (S.)	102 + 4
HK and Shanghai	355 + 10
Intl. Computers	130 + 5
Jardine Matheson	427 + 12
Jardine Secs.	142 + 6
Lee Refrigeration	94 + 4
Martin the Newsprint	136 + 6
Shoe IR	40 + 4
Sotherfield	154 + 6
Royal Elect.	248 + 8
FALLS	
Barlow Rand	178 - 5
Standard Chartered	425 - 10
Woolworth (P.W.)	75 - 3
Shell Transport	386 - 4
Cans Gold Flds. Aust.	225 - 15
RTZ	340 - 10
Union Grpn.	315 - 10
Union Plata	98 - 9

BUSINESS

Equities rally after earlier hesitation

EQUITIES staged a modest rally after an uncertain opening. The FT 30-share index, 1.4 down at 11 a.m., closed at 409.2 but business was small.

GILTS closed with fractional losses. The Government Securities Index eased 0.08 to 63.31.

LIRA reversed its recent decline helped by the higher Italian Bank Rate and the decision to reopen the foreign exchange market next Monday. (Back Page). Its depreciation narrowed to 45.20 (47.79) per cent.

GOLD rose \$1 to \$133.1.

WALL STREET had slipped 1.74 to 991.81 near the close.

STERLING gained 10 points to \$2.0260; its weighted depreciation was unchanged at 30.3 per cent. Dollar's fall widened to 2.79 (2.70) per cent.

Chicago Bank cuts London base rate

FIRST NATIONAL Bank of Chicago has reduced its sterling base lending rate in London to 9 per cent., undercutting the major U.K. clearing banks. A fall in MLR on Friday could prompt the U.K. banks to follow suit. Page 2

COPPER prices were boosted on the London Metal Exchange yesterday by news that a U.S. producer was raising its

domestic price. Cash wirebars rose by 6.5 to 162.5 a tonne, its highest level since November 1974. Page 29

A WARNING: "In the most forceful terms," that the economic revival of the U.K. could be seriously restrained by lack of company cash to invest was issued by the CBI to Mr. Denis Healey, Chancellor of the Exchequer. Back Page

STRIKES in the U.K. are concentrated in a few large industries: the mines, steelworks, docks, car plants and shipyards, according to an eight-year survey by the Department of Employment. Page 10 and Back Page

SAJMSBURG is to open two more filling stations following the success of its Cambridge venture, where it sold only 4-star petrol at 89p a gallon. Page 7

STANDARD CHARTERED BANK, one of London's leading overseas banks, is raising about £31m. through a rights issue of three new shares of 350p for every 20 held. Page 20 and Lex

BOC International, the industrial gases and engineering group, reports higher first-quarter pre-tax profits of £17.8m. (£19.6m.). Sales improved to £129.9m. (£151m.). Page 21 and Lex

AKZO, the fibres and chemicals group, suffered a net loss of £1.18m. (£3.1m.) last year, excluding a £15.25m. (£46.3m.) provision for rationalisation costs at Enka-Glanstoff. Page 23

Equipment delays seen as threat to defence strategy

BY MALCOLM RUTHERFORD

Some of Britain's major defence equipment programmes, which have survived successive defence reviews, have fallen so far behind schedule and are becoming so expensive that the strategy on which they are based could be set at risk, according to the latest report of the Defence and External Affairs sub-committee of the Expenditure Committee, published yesterday.

The report notes that the first of the anti-submarine cruisers—the Royal Navy's biggest single programme—was still as far from entering service in July 1975 as in January 1974, and quotes evidence from the Ministry of Defence that the operational date could slip still further.

It is also deeply sceptical about the prospects for the British air defence version of the Anglo-German multi-role combat aircraft (MRCA), and suggests that it might be better to buy American instead.

The slippage in the cruiser programme is attributed to "the difficult labour situation" in the Vickers yard at Barrow where the first of the cruisers, HMS Invincible, is being built.

The Ministry of Defence told the committee there had been an extensive drift of the work-force from Barrow to the Continent and to the North Sea oil rigs, resulting in a big net manpower loss.

The order for the second of the three anti-submarine cruisers will now go to Swan Hunter, the only other British company capable of building it, and the Ministry notes that its lack of experience in this field could well lead to further delays.

The price of an anti-submarine cruiser is understood to be more than £60m.

Rejected

The committee also recommends that there should be a "most stringent review" of Britain's air defence equipment before substantial expenditure on the air defence version (ADV) of the MRCA.

Neither the German nor the Italian partner is interested in this version, so that the whole of the extra cost would have to be met by Britain.

The Ministry of Defence gave evidence that it did not believe the ADV would ever be more effective than the advanced ver-

Rhodesia security forces kill 24 guerillas

BY TONY HAWKINS

SALISBURY, Feb. 25.

TWENTY-FOUR guerillas were killed yesterday in fighting along the Rhodesian-Mozambique border, according to a Rhodesian security forces communiqué which strongly implied that Rhodesian forces had crossed over into Mozambique. One white soldier was killed and four others wounded.

The communiqué said that during the clashes and subsequent follow-up "hot pursuit operations," large quantities of arms were destroyed or seized. The reference to "hot pursuit" is taken here to mean that Rhodesian troops went over the country's eastern border into Mozambique.

This follows a statement earlier this week in which the Government described as "a notable feature" of incidents on the border the fact that guerillas had returned to Mozambique after conducting forays into Rhodesia.

Since Mr. Ian Smith, the Rhodesian Prime Minister, warned white Rhodesians of an intensified border war, four members of the security forces and 59 guerillas have been killed.

Meanwhile, representatives of Bishop Muzorewa's African National Council have said they will not contact the British envoy, Lord Greenhill, due to arrive here in the early hours of tomorrow.

Lord Greenhill's flight was delayed and he is due to arrive at about two am on Thursday morning. The Muzorewa ANC attacked current British "manoeuvres" as "irrelevant."

An ANC spokesman said that when Rhodesia declared its independence in 1965 the British Government had sought "every possible excuse" not to act decisively.

In Parliament yesterday Mr. Smith told an African questioner that he had no intention of resigning.

He was replying to questions arising out of South African Press reports suggesting that his resignation was imminent. The Minister of Information, Mr. Elly Broomberg, launched a bitter attack on certain English-language newspapers in South Africa, claiming that his resignation was imminent.

The aim was to bring about immediate Black rule in Rhodesia, he said.

Mr. Broomberg said the LANC company, with vast African interests, was the main instigator of recently published highly speculative reports in the Johannesburg Sunday Times.

This source was also behind similar reporting in other South

African papers. Mr. Broomberg claimed, adding that the company concerned had a financial interest in securing immediate majority rule in Rhodesia.

A Rhodesian Minister to-night named Lombe as the company in a debate on the adjournment.

He was careful to emphasise that it was Lombe's interests outside Rhodesia that he was criticising and not the local management.

Lombe has major investments in Rhodesia and at the peak of the commodity price boom two years ago, Rhodesian investments were believed to be responsible for at least one third of group earnings.

Lombe's Rhodesian investments include the copper and gold mine, Coronation Syndicate (operating one copper mine and four gold mines), several other mining interests, David Whitehead Sons (Rhod.) Ltd. (textiles and cloth), motor and property interests.

Our Foreign Staff writes: Mr. R. W. "Tim" Rowland, Lombe's chief executive, admitted in London last night that he was "violently anti-Smith."

He has always supported majority rule in Rhodesia. This was Lombe's policy "since before UDI and from November 11, 1965, up to now, and it has not wavered."

But he rejected any implication that he was involved in the

Labour Left-wing revolt foiled

BY RICHARD EVANS, LOBBY CORRESPONDENT

A LEFT-WING attempt to force an emergency Labour Party conference on unemployment and the economic situation was rebuffed yesterday by an alliance of moderate Ministers and trade union leaders.

The Left had gone to the crucial meeting of the party's National Executive Committee confident that they would achieve the special party conference in April and also pass a fiercely critical motion accusing Ministers of breaking faith with the party's manifesto policy.

In the event, they gravely underestimated his strength of support that remains for the Government within the trade union movement and they sustained a series of humiliating tactical defeats. The call for the special conference was rejected by 16 votes to 11.

Later at a meeting of the Parliamentary Labour Party Mr. Denis Healey, Chancellor of the Exchequer, rounded on his Left-wing critics and accused them of talking "poppycock" over the Government's projected public expenditure cuts.

Senior Ministers were clearly relieved at the outcome of the unusually long NEC meeting. A special conference would have been a grave embarrassment, as it would have highlighted party divisions on unemployment, projected cuts in public expendi-

ture, and the lack of investment in manufacturing industry.

All other Ministers—the only absentee—were against a special conference, including Mr. Michael Foot, Mrs. Barbara Castle and, briefly, Mr. Wilson.

But the result of the lengthy discussion was probably determined by three trade union members—Mr. Brian Stanley of the Engineering Union, Mr. Alex Kinn of the Transport and General Workers' Union and Mr. Ted Hickling of the General and Municipal Workers.

Mr. Stanley argued that all a conference would do would be to transfer the dogfight being conducted by MPs to a national platform and Mr. Hickling warned that the party had not got its begging bowls out for urgently needed money "in order to waste it on an enterprise like this."

Economic Viewpoint, Page 19

Mr. Anthony Wedgwood Benn was the only Minister present who voted in favour of the one-day conference. He argued that the grass roots of the party were deeply worried on three counts—the current and prospective level of unemployment, the projected cuts in public expendi-

ture, and the lack of investment in manufacturing industry.

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Economic Viewpoint, Page 19

£ in New York

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1 month 82.0245 82.0245 82.0245 82.0245
3 months 82.0245 82.0245 82.0245 82.0245
12 months 82.0245 82.0245 82.0245 82.0245

Industrial recovery seen in Germany

BY NICHOLAS COLCHESTER

BONN, Feb. 25.

A BROAD-BASED industrial recovery in West Germany, led by solid demand for consumer goods and supported by rising export expectations in both light and heavy industry, is the unequivocal conclusion of the latest survey by the IFO Institute of business opinion.

It reports no suspicion that the whole development is a flash in the pan.

The "IFO test" has long had a reputation for accuracy in its feel for coming developments in the German economy and though once, in 1973, it took a line of false optimism, the latest report, for February 1976, is the best evidence of an economic upturn produced to date.

The consumer goods sector of manufacturing industry is leading the recovery, powered, in turn, by the continued resurgence in the motor-car industry. The use of capacity among the motor companies was 91 per cent. in January.

Their management equate the business climate to that of summer, 1973, just before the boom of the early seventies collapsed.

The consumer goods sector in general is now reporting shortages of stock with increasing frequency and much of the recent rise in confidence has been due to a clearly positive reassessment of the industry's export chances.

Despite a rather quiet month for the retail trade in January, retailers themselves remain confident. In an extensive analysis of the retail sector, IFO suggests that German retail sales will rise by 8 per cent. in value and 3 per cent. in volume in 1976, after rising 9 per cent. in value and 4.4 per cent. in volume in 1975.

The shadow in the picture remains the situation in the capital goods industry. German manufacturing industry has yet to upgrade its depressed investment plans for 1976.

Yet, though use of capacity in the heavy electrical industry sank in January to a low of 72.5 per cent., there is a feeling throughout the sector that things will get better. This feeling owes a lot to export expectations.

In its summary of the economic situation the IFO Institute concludes: "The intensity of the emerging recovery in various sectors of industry and the rapid spread of stimulative forces across the sectors, promise a marked rise in industrial production above the level of 1975. This rise should be of the order of between 5 and 6 per cent., after a fall last year of 7.5 per cent."

Continued on Back Page

Ford set for hard battle with Reagan

BY JUREK MARTIN, U.S. EDITOR MANCHESTER, N.H., Feb. 25.

BOTH PRESIDENT FORD and his challenger for the Republican Presidential nomination, Ronald Reagan, claimed "victories" in yesterday's first primary election in New Hampshire, in which the President barely defeated his conservative challenger by a 51 to 49 per cent. margin.

The inconclusive result of the Republican contest suggests that the President will have a tough time fighting off Mr. Reagan in the series of the primaries ahead.

Had Mr. Ford been an elected incumbent, the New Hampshire result would have been seen as a major defeat, but the White House today, with predictable optimism, said Mr. Ford thought his slim victory a "great springboard" for the forthcoming campaign.

This statement was tinged with relief since, for much of yesterday evening, Mr. Ford was behind in the popular count, with his advisers here visibly worried at the consequences of an actual defeat at Mr. Reagan's hands.

However, late returns reversed the position and also converted a more decisive advantage. The President enjoyed in the current delegate selection contest which he eventually won by 19 delegates to two.

Mr. Reagan, former Governor of California, for his part, told an enthusiastic group of his supporters last night that his target had always been to get 40 per cent. of the popular vote in order to remain a valid candidate. He said the results far exceeded our "expectations," though this may contain some hyperbole, since independent observers had suggested he might actually win here.

On the Democratic side, Mr. Jimmy Carter, former Governor of Georgia, established himself as the front-runner by scoring 30 per cent. of the vote in a crowded field. He was followed by Congressman Morris Udall, from Arizona, with 24 per cent., Senator Birch Bayh, Indiana, 16 per cent., Mr. Fred Harris, Oklahoma, 11 per cent., and Mr. Sargent Shriver, the vice-presidential candidate four years ago, with 9 per cent.; the balance of 10 per cent. was scattered around a dozen others.

Mr. Reagan had campaigned very hard, spending the best part of three weeks here, compared with two fleeting campaign trips by Mr. Ford. However, the President's organisation had saturated the State's Republicans with telephone calls and literature, and a last-minute media blitz featuring Mrs. Ford and Elliott Richardson, now Secretary of Commerce, the vice of the Republican vote, about 105,000, probably reflects this; although under the 1972 turnout, it was much higher than the Ford camp had feared it would be.

The two next compete in Massachusetts and Vermont, six days from now, in races which Mr. Reagan has largely conceded. But the primaries in Florida on March 9 and Illinois a week afterwards, now appear as critical confrontations.

The Democratic race confirmed Mr. Carter's burgeoning candidacy and probably weeded out at least two of the liberals. Mr. Harris, the popular anti-business candidate, will probably plug on for a while before he runs out of money, while Mr. Shriver will give it a try in his home state of Massachusetts next week, though now without much hope of success.

Mr. Udall claimed last night to have achieved his twin goals of Georgia; established himself. Continued on Back Page.

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Company News	22	LIERS	20	Shareholders	
Company News	23	LIERS	20	Shareholders	
Company News	24	LIERS	20	Shareholders	
Company News	25	LIERS	20	Shareholders	
Company News	26	LIERS	20	Shareholders	
Company News	27	LIERS	20	Shareholders	
Company News	28	LIERS	20	Shareholders	
Company News	29	LIERS	20	Shareholders	
Company News	30	LIERS	20	Shareholders	

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The Valkyrie

by ELIZABETH FORBES

So inexhaustible are the layers of meaning, psychological and musical, under the dramatic surface of Wagner's *Ring* that an alteration of cast in one of the operas is enough to bring about a drastic change of emphasis. At Tuesday night's performance of *The Valkyrie*, half way through the English National Opera's third cycle since the New Year, several singers were either new to their roles or were returning to them after an interval. As a result, something entirely different bubbled up to the surface of the seething emotional cauldron. In a word, sex.

This *Valkyrie* positively reeks of sex. The physical blend between Siegmund and Sieglinde is tangible from the moment that they set eyes on each other. Fricka's motive for forcing Wotan to abandon Siegmund seems to be sexual jealousy rather than wounded pride or outraged honour. Wotan's affection for Brünnhilde visibly exceeds the limits of paternal love. Brünnhilde is already savouring the moment when she will be awakened by the yet unborn Siegfried.

Kenneth Woolam makes a powerful Siegmund, the heroic declamation of the first act varied by beautifully tender

phrasing; if some of the music lies a little low for him, there is always a plentiful voice in reserve. Ava June's Sieglinde, already an accomplished individual, has blossomed into a compelling portrayal, splendidly sung and acted, she is particularly good in the near delirium of the second act. Margaret Curphey, exchanging Siegfried for Brünnhilde, throws out an electrifying Ho-to-to-ho. She too finds some phrases of the enunciation of death rather low, but the music of the last act is already thrillingly sung and projected.

Sarah Walker's subtle Fricka is very far from the usual termagant. She sings with tonal beauty as well as understanding so that for once sympathy is on her side and not on Wotan's. Raimund Herincx does not try to redress this balance; his power-crazed Wotan softens only her disobedience quite overcomes any sorrow he may feel for Brünnhilde's death. The orchestra compounds this passionate view of the work while the conductor Charles Mackerras does not pull his punches. Scolding the theatre with torrential sound. Despite this, almost every single word is audible.



Margaret Curphey as Brünnhilde

Festival Hall

Mozart & Bruckner

by DOMINIC GILL

The soloist in Mozart's piano concerto K488, which opened the London Philharmonic Orchestra's concert under George Solti on Tuesday night, was Peter Frankl. An interesting performance from this fine and often underrated pianist, of late dramatically returned in form—and one that was also at times oddly restless, unsatisfying. The playing had clarity, urgency and force; but there was a brittleness in its colour and phrasing foreign to the mood and key—A major, the key of full-circle, in Mozart the key (in the most rigorously un-sentimental sense) in which joy is closest to tears.

In the first movement, Frankl seemed to be pushing Solti's nicely chosen opening tempo too hard; the semiquavers lacked repose, breadth, quiet breath. But the adagio, bar one or two over-liberal romantic emphases, I thought most eloquent, beautifully shaped, balanced within itself, and with Solti's delicate instrumental counterpoint. The finale was exciting—a shade slower it could have been more exciting still. Frankl's positively frenetic allegro assai at a minimum of metronome 150 and more, showed no mercy in

the early pages to bassoon or clarinet, but gained ease and presence as it calmed towards the end.

The symphony which Solti chose is also one of the LPO's pieces de résistance under Haidink, Bruckner's Eighth. It was a magnificent account, at once careful, cogent, blazing with vitality. If I am still not yet a Brucknerian of sufficient devotion to feel this to be a great symphony (undoubtedly "the creation of a Titan," as Hugo Wolf perceived; but also, as he saw on another occasion, of all Bruckner's symphonies the most pregnant with characteristically massive preparations, massive disappointments)—even still not yet a devotee, I came away again admiring and moved. No Jochum austerity here, but every urge and surge a human conductor may be capable of to bring the preparations to giant conclusion: the very effort, vain but glorious, brought real rewards. Splendid ensemble from the LPO: warm, clean string tone, and an augmented brass section, so often this symphony's Achilles' heel, notably firm and strong.



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Theatre d'Angers

Le Carnaval de Venise

by RONALD CRICHTON



André Campra

André Campra, composer of the opera-ballet *Le Carnaval de Venise*, was born of an Italian father and a Provençal mother, at Aix-en-Provence. He was trained as a church musician at Saint-Sauveur in Arles, went to Saint-Etienne in Toulouse, then became master of music at Notre-Dame in Paris, where the public crowded to hear his motets. In the capital, he began to write for the theatre. *L'Europe galante* (1697) set the pattern for opera-ballet for the time to come. To avoid his losing his job at the cathedral by indulging in profane activities, both *L'Europe* and *Le Carnaval de Venise* (1699) were officially ascribed to Campra's younger brother. Probably no one was taken in. In any case, the elder Campra was soon relieved of ecclesiastical duties to free him to work for the theatre. In due course he worked his way back to church music as a member of the Chapel Royal at Versailles, where he died in 1744.

Campra is the link between Lully and Rameau, "two composers," as Grove puts it "whose eminence transcended his own." When that sentence was written, few music-lovers would have dreamed of seeing a work by Campra on the stage. Now, with Rameau re-established (in the concert-hall at least), and Lully in the process of being taken down and dusted, it makes sense for the Aix-en-Provence Festival to revive something by the composer who, in the most distinguished, appears from Milhaud of the city's musical sons. *Le Carnaval de Venise*, mounted last summer as a co-production with Toulouse, was generally praised. It was repeated this winter at Toulouse and more recently still at Angers. In the enterprising town theatre which houses the Ballet-Théâtre Contemporain, described more than once in these pages.

The producer was Jorge Lavelli, an Argentinian actor who has made a name for himself on this side of the Atlantic as an opera director, with an

Idomeneo at Angers, soon to be shown again in Paris, with the first new staging for many years of Gounod's *Faust* at the Paris Opéra, with a double bill of *Le Carnaval de Venise* and *Le Carnaval de Rome* at Angers. The designer for *Le Carnaval* was Claudio Segovia, the choreographer Norbert Schumacher. At Angers, Henri Gaillois conducted the Orchestre Philharmonique des Pays de la Loire. Toulouse provided chorus and ballet. Lavelli claims to be primarily concerned with "staging the music." He confessed in a programme note that, since there is no complete recording, studying *Le Carnaval* was a problem (what one wonders, did opera producers do

before the days of LPs). There had been no revival since 1699, and no modern edition until Roger Blanchard made the present realisation. In the courtyard of the archbishop's palace at Aix, where the production was first seen, the effect of the music may have been totally different. The sound from the orchestra pit at Angers, half covered by an apron stage, was remarkably unlike what we expect from our specialist baroque groups. String tones were warm but short on bite and definition. The rest was swamped—flutes, trumpets and a timid tambour were only dimly heard. Judging from this per-

formance, Campra's score is a thoroughly competent blend of French and Italian styles—fluent, melodious, easy to listen to, easy to forget. A more vigorous attack, or even a re-arrangement of the players, might have made it seem more memorable, more individual.

The libretto by Jean-François Regnard, a dramatist of some distinction, is unusual: cleaners, stage hands and a director fusing about in a derelict theatre are interrupted by Minerva and other impudent deities of the type one expects in an opera prologue of the period—they set going an intrigue about two unhappily-assorted couples in Venice at carnival time. To celebrate the sorting out of the couples' affairs (an attempt at assassination misfires, the victim being an innocent stranger, but nobody seems to worry), a miniature *Orfeo*, an opera within an opera, is given as part of the entertainments. Finally carnival and its attendant divertissements take over.

The set is all white (or, in *Orfeo*, all black) with a simple gallery and several doors. Cloths are unrolled and held by dancers to mark off acting areas for dialogue scenes between the principals. There are masks of every kind, colour and shape. The costumes make ingenious use of simple materials, with lots of dull gold, silver, deep red, black and white. Movement is fluid, not fussy, with effective

use of frozen groupings. The choreography and dancing are suited to the style—French audiences, less literal-minded than ours, are content with the swift indication of movements where we expect them to be patiently executed. The end is a riot of streamers, waving banners, balloons going up and snow cascading down.

Isabelle and Léandre, the main couple, were sung by Christiane Ede-Pierre and Roger Sayer, two of France's most eminent singers, both in excellent voice—Miss Ede-Pierre's middle register is gaining in strength, beauty and colour. The second couple, Léandre and Rodolphe, were well taken by Christiane Chateau and Yves Bissou. Two Americans, Lynn Maxwell and Bruce Brewer, distinguished themselves in the more florid music of the inter-act operas (had it been badly cut? it was so short as to be barely comprehensible), written, like one of Léandre's arias, in Italian. A fetching spectacle, with a bit too much emphasis on the visual side, too reluctant to persuade the audience to concentrate on text and music. But the Angers public was happy, the theatre smelt of other young writers like Howard Barker and Stephen Pollackoff. Stella has her revenge at the end, snapping Anthony as she watches him die. Mr. Jenile's hair is by Keith at "Smile."

There are two other characters to feed Anthony's vanity: a nice and his journey to suicide is unsympathetic, fantasised world form the substance of Roy Kift's play. Anthony Fitzalan (Ian Jenile) is dabbling in photography while living on an annual allowance of £10,000. He is gammon at night, Aldeburgh for the weekends, and yet he still has time to nurture a growing resentment to his step-father's property business. He picks up the aggressive Cockney (Paola Dionisotti) and arranges to parade her insultingly before his parents. They let him down; Stella's portrait is used to advertise Anthony's exhibition of the Ludicrous and the Grotesque; Anthony decides to become a bum.

The play lasts ninety minutes, takes a very long time to get going and contains a disproportionate amount of poor writing

ICA Theatre

Smile for Jesus and the Cameraman

by MICHAEL COVENEY

The emotional hang-ups of an unintelligent ex-public school boy and his journey to suicide is unsympathetic, fantasised world form the substance of Roy Kift's play. Anthony Fitzalan (Ian Jenile) is dabbling in photography while living on an annual allowance of £10,000. He is gammon at night, Aldeburgh for the weekends, and yet he still has time to nurture a growing resentment to his step-father's property business. He picks up the aggressive Cockney (Paola Dionisotti) and arranges to parade her insultingly before his parents. They let him down; Stella's portrait is used to advertise Anthony's exhibition of the Ludicrous and the Grotesque; Anthony decides to become a bum.

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Elizabeth Hall

Alban Berg Quartet

by RONALD CRICHTON

The shade of the composer of Wozzeck must be smiling ruefully in the knowledge that Vienna, which didn't overload him with honour or success during his lifetime, now boasts a string quartet named after him. The only permanent quartet in Vienna, what is more, meaning that the four players, former members of the Wiener Philharmoniker, now devote all their musical energies to the quartet. On Tuesday, under the aegis of the Anglo-Austrian Music Society, they made their first London appearance before an audience which should have been larger. Let them not despair. Though slow in the uptake, London chamber-music audiences in time recognise what is good, and become faithful to it unto death.

What made the concert so enjoyable was the revelation not of another perfectly trained chamber-music machine, but of an ensemble of four active minds and ears which have worked out a common style and an individual tone-colour. These characteristics were apparent even at the beginning of the programme, in Schubert's *Quartettsatz*, before they had properly settled down. In the exposition the first time around the leader's tone was in a disconcerting way (at least from my seat down on the flat) detached from the rest—nothing to do with being too loud or assertive, but with seeming not to belong. The repeat went better, and the remainder of the movement showed the quicksilver quality which, among other

virtues, distinguished the works by Berg and Dvorak that followed.

The playing of Berg's Lyric Suite was remarkable for dissonant sound, hyper-sensitive shading, refinement, and a graciousness in the phrasing that in the Schubert had recalled the singing of Elisabeth Schumann. There wasn't, perhaps, enough substance for the sempre fortissimo of the "ecstatic" trio in the third movement, but that may have had something to do with sitting too near—there was no lack of roundness in the more richly scored passages of Dvorak's *G Major Quartet* op. 106, which I heard from farther back. But that roundness still had the peculiar flavour, hard to describe—a plangent sharpness like a thread of lemonjuice.

The Alban Berg Quartet must come to London, but must be persuaded from taking the soft option like some larger Viennese organisations which give safely (and shockingly) conventional programmes. It is tempting to think of Schoenberg (to nothing of Webern) played with such grace and sensitivity, without the forbidding atmosphere of high seriousness and pontification which sometimes invades performances of the second Viennese school by even the most renowned ensembles. And there are byways of Austrian music which we are hardly ever allowed to explore—Zemlinsky is one obvious example.

A new ballet company

At a Press conference on Tuesday, Mr. Max Martin, director of the new ballet company, Ballet International, answered some of the questions that have been floating around concerning the formation of the company. Most of the money is to come from the Performing Arts Council of the Orange Free State, who will pay the company £200,000 a year for five years to cover two years of touring. The company will be set up in London. Other engagements have already been negotiated, including a Christmas season in London. The company will initially number 46 dancers plus guests. Prokofiev and Samsonev are already in the company's first addendum.

appearance, at His Majesty's Theatre, in Johannesburg in October this year.

The repertoire is to begin with productions of *The Sleeping Beauty* and *The Snow Maiden* (which will be given in London at Christmas). There will also be a triple bill including two new ballets.

It is emphasised that the company is British, though its annual engagements in Britain at present amount only to two three-week seasons in London and four weeks touring. In South Africa the company will dance before segregated audiences. The contract to be offered to dancers is similar to Equity contracts, but there will, said Mr. Martin, be "an addendum."

Old Vic

Watch It Come Down

by B. A. YOUNG

What comes down in John Osborne's new play is a houseful of worthless people living an artificial country existence, so we can't, this time, look for a social analogy. The house is a converted railway-station, done up and regarded by Hayden Griffin, who has even put a Tiffany lamp where only half the audience can see it. Its owner is Ben Prosser, a second-class film director. He lives with his wife Sally, a second-class novelist, and gives house-

room to Glen, an ageing homosexual biographer, Jo, a sentimental love-object, Shirley, a bad painter and political activist, and Raymond, a decent homosexual boy who does the housework.

Ben and Sally are on the verge of splitting, and a kind of plot, or anyway spirit, is made from the revelation of this break too Glen, whom everyone loves. The entire household is so hated by the locals that they first shoot Ben's dog, on the pretext that it was worrying sheep, and then in an improbable climax, attack the station with shotguns and what seems to be high explosive. But before that Glen has died and Jo, having promised her love to both Ben and Sally, has jumped in front of the weekly goods train that rumbles through the garden.

The squabbles of the Prossers circle do not make riveting drama. There is little random quality about the set-up that suggests a lack of real urge in the writing; Jill Bennett, as Sally, is given a long "plotting" speech at the beginning without which we should have little idea who was who. The tirades that give such individuality to Mr. Os-

borne's early work pour out endlessly, repeated with self-conscious phrases like "Armageddon" and "a world that despises imagination and only gives instruction in orgasm," and addressed seemingly not by one character to another but to posterity.

What keeps the production about "helps flesh out a rather dull scenario" in Mr. Osborne's words, is fine playing by the three principal characters. Miss Bennett's gracious and friendly behaviour that secures attention from everyone but her husband has a lurid gleam that reveals Sally's hatefully selfish character. Frank Finlay's Ben is a smouldering volcano, his fury contained in the face of provocation save at two points, both searing—one at which he tears up the explosive "erection" he has just given his wife; the other where, after the dog's death, he gives way to an eruption of physical violence. Meanwhile in a neighbouring room, Glen is given an aura of bland good-temper by Michael Gough as he lies in his death-bed, his latest book satisfactorily completed before him.

Michael Feast hits Raymond's character with remarkable accuracy; Susan Fleetwood is soft and malleable as the ever-loving Jo; Angela Grahame plays the somewhat colourless Shirley. The director is Bill Bryden.

Watch *It Come Down* in the last first night the National will have at the Old Vic. Let us hope there is no special significance in this.

Odeon, Hammersmith

Emmylou Harris

by ANTONY THORNCROFT

Last November, at her first appearance in Britain, Emmylou Harris played the best concert of 1975; now in February she has sewn up the laurels for 1976 already. She is an easy person to get excited about. She looks good—stately and smiling; she has happy, easy contact with the audience; her material is excellent, being the finest contemporary country songs; and her band, the Hot Band, is easily the most agreeable girl musician now working and the most worthy of recommendation. In her case a slight drool is excusable.

After her extraordinary debut success she faced a hard task on this quick follow-up tour in confirming her appeal and in the first half of her Monday concert there was a lack of fizz (Emmylou admitted to a late night Sunday). But after the break there was 90 minutes driving music to the score-riden climax, and again. Much of the credit goes to the band, in particular Elvis Presley's guitarist James Burton on lead and Glen D. Hardin on

piano, but equally efficient is the choice of material, ranging from those weepy morbid country ballads like "Wheels" and "Hickory Winds" composed by Emmylou's late husband Gram Parsons to the driving rock numbers like "Queen of the Silver Dollar" and "Amarillo."

Emmylou Harris takes the finest country songs and gives them a rock relevance. She is easily the most agreeable girl musician now working and the most worthy of recommendation. In her case a slight drool is excusable.

Europa Cantat in Britain

Europa Cantat 8, the triennial Festival of the European Federation of Young Choirs will be held in Britain under the presidency of the Duke of Gloucester, from July 30 to August 9 this year. It will bring together some 3,000 young singers of 20 European nationalities, Israelis and North Americans. The ten-day repertoire of music will range from all kinds of folk-singing to formal large-scale works.

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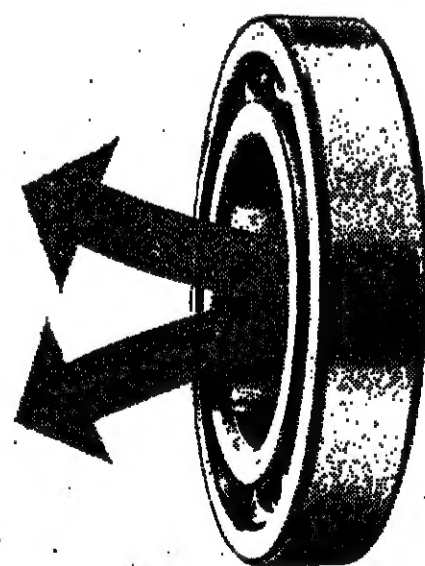
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AMERICAN NEWS

Geisel visit expected to go ahead

By Hugh O'Shaughnessy

THE STATE visit to Britain by General Ernesto Geisel, the President of Brazil, is expected to go ahead in May despite the decision of the National Executive Committee of the Labour Party yesterday to call for its cancellation.

A motion, tabled by Mr. Alex Kitson of the Transport and General Workers Union, condemning the visit because of the "repressive" nature of the Brazilian regime was passed in the NEC by a vote of 15 to none despite a strongly worded plea from Mr. James Callaghan, the Foreign and Commonwealth Secretary, that it be rejected.

Mr. Callaghan, who is still suffering from influenza, was not present at the meeting but sent a letter declaring that it was British policy to deepen relations with a number of governments of widely differing complexions.

Attached was a letter from Mr. Ted Rowlands, the junior FCO Minister in charge of Latin American relations, who last month visited Brazil. It commented on the recent political gains made by the opposition party in Brazil and the increased freedom of the Press in Brazil.

It is now to be seen whether, in the light of the Government's rejection of their call for a cancellation, the NEC will prepare plans for expressing their further disapproval of the Brazilian military Government.

There has been talk in Labour Party circles of staging the sort of boycott and pickets which dogged the visit of Premier Marcelo Caetano of Portugal during his visit to London in 1973.

There is for the moment only a small likelihood that the Brazilian authorities will reject the formal invitation which has been extended to the Brazilian Head of State to visit the Palace. The Brazilian view seems to be that the British Government's local difficulties with a recalcitrant Labour Party are none of their business.

Brazil has a small positive trade balance with Britain. Last year it sold this country \$175m. worth of goods and bought British goods worth \$181m. The London money market is a key centre for raising loans for Brazil. British banks are estimated to have provided about \$1bn. in loans last year, apart from those funds which were channelled from non-Brazilian banks to Brazil through London.

Chrysler is back in the black says chairman

BY GUY JONQUIERES

NEW YORK, Feb. 23.

MR. JOHN RICCARDO, Chairman of Chrysler Corporation, said today that while "there are obviously still difficulties" at the company's U.K. subsidiary, he is "very positive" about the operation and looks forward to improvements there.

At a Press conference in Detroit this morning, he said that Chrysler had been forced to find a rapid solution to its problems in the U.K. to stem the drain on the Corporation's cash and profits. Chrysler wanted to make the subsidiary a "viable and vital" operation, he added, saying that that objective had been achieved.

Turning to the outlook for the Corporation as a whole, Mr. Riccardo said that the company was now operating in the black and that it intended to remain profitable in each quarter of this year. Yesterday, Chrysler reported an operating profit of \$34.9m. for the fourth quarter of last year after five consecutive quarters of loss.

Wall Street continued to display enthusiasm today at the improvement in the company's financial results and the generally upbeat tone of Mr. Riccardo's remarks. By early afternoon, its share price was up more than one point at \$17 1/2 on heavy volume.

Mr. Riccardo said that the overall improvement in the

corporation's operating results during the final quarter, was accompanied by a better performance by overseas operations. These made only a "very marginal loss" in the final quarter after losing substantial amounts earlier in the year.

He added that on the domestic market, Chrysler was well placed to take advantage of the recent shift in demand away from the very smallest models to "compact" and medium-sized cars. The corporation's market penetration was steadily increasing.

Chrysler was proceeding, he said, with the development of a new front-wheel-drive small car to be launched in the U.S. late in 1978, he said, because he believed that in the longer-term the trend pointed towards smaller vehicles. The car will be powered initially by four-cylinder engines purchased from Volkswagen, but Chrysler is developing a four-cylinder unit of its own which will be offered at a later date.

This morning's Press conference was seen as a back-slap against a back-slap in the U.S. car market. During the first three weeks of this month, total sales of domestically-produced cars rose by 21 per cent, over the same period of last year—a stronger performance than some industry experts had expected.

Scranton to go to UN

BY DAVID BELL

WASHINGTON, Feb. 23.

PRESIDENT FORD today confirmed that he has decided to nominate his close friend, Mr. William Scranton, as the new U.S. Ambassador to the UN following Mr. Patrick Moynihan's decision to return to Harvard University.

Mr. Scranton said today that he had been a considerable "fan" of Mr. Moynihan's approach and that the U.S. appeared to be on the "upswing" in the world body. He said that he was "very much" in the world body.

Mr. Moynihan, whose colourful and sometimes strident speeches were widely criticised at the UN, even though they were very well received inside the U.S.

The new Ambassador—his nomination is not expected to run into any trouble in the Senate—pledged this morning that he will continue to defend U.S. interests and criticize America's detractors in the world body.

Our United Nations Correspondent said that Mr. Ford's appointment of Mr. Scranton will be warmly welcomed by Arab members of the UN, many of whom were incensed by Mr. Moynihan's strident support of Israel.

Crisis over Sra. Peron worsens

The crisis which has put the mandate of President Maria Estela Peron in the balance worsened yesterday with Sra. Peron's continuing refusal either to resign or take a prolonged leave of absence, writes Robert Lindley from Buenos Aires.

Defence Minister Ricardo Guardo met with her for two hours yesterday morning in Government House before reporting to the commanders of the three armed forces.

Various groups of Peronist leaders, including the legislators, were scheduled to meet separately last night and it was unlikely that Congress, closed by Sra. Peron a fortnight ago but convened again into a special session, would have the necessary quorums for the meetings of the deputies and senators called immediately.

Opposition and many Peronist Deputies as well as determined to oust Sra. Peron from the Presidency, either by declaring her "unfit" for the office or by impeaching her.

Caricom split

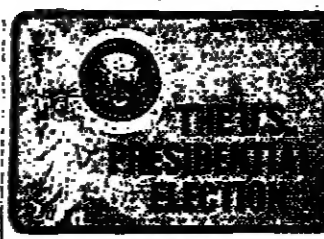
The Trinidad and Tobago Government announced yesterday it would not recognise the MPLA as the legitimate Angolan Government until the country had been admitted to the UN. The decision threatens the foreign policy cohesion of the Caribbean Community Market (CARICOM), as Guyana has already recognised the regime, and the Jamaican Government has given it generous support.

our Port of Spain correspondent writes.

Canada Bill

The Canadian Government has introduced legislation which would abolish capital punishment and replace it with mandatory minimum 25-year prison sentences with almost no hope of parole, writes Victor Mackie from Ottawa.

The legislation was introduced in the Commons jointly with a "Peace and Security" Bill establishing gun control, widening police wiretap powers, allowing provinces to set up commissions of inquiry into organised crime and measures to tighten prison security. Solicitor General Warren Allmand said that the reason for the 25-year minimum sentence is that "this is what we mean we can get through Parliament."



Jurek Martin on the New Hampshire Primary

Jimmy Carter: yes Ford/Reagan: don't know

NEW HAMPSHIRE lived up to its reputation. For the last 24 years it has been expected to give the rest of the country something of a lead at the start of an election year, and did so again yesterday: it concluded that Mr. Jimmy Carter was quite a good thing but indicated quite clearly that it could not make up its mind between Mr. Gerald Ford and Mr. Ronald Reagan.

Under normal circumstances, for a sitting President to take out a tiny margin of victory over an opponent, who not very long ago was generally placed quite close to the extreme fringe of the Right, would have been considered a shattering defeat. Governor Reagan still thinks this is the case.

But these are not normal times. Mr. Ford is a weak, unelected President, thrust into office by an exceptional combination of events, untied in electoral politics beyond his home constituency in Grand Rapids, Michigan, and victim of a national mood that distrusts Washington politicians.

He enjoys, of course, some of the advantages any incumbent possesses: endless national exposure, simply because he is President; a small army of nationally known figures who can campaign on his behalf; the powers of patronage; and so on.

But 24 years ago Mr. Ford was probably less well known than Mr. Reagan, film actor, two-term Governor of California and heir to the Nightingale throne occupied by Mr. Barry Goldwater.

When most people crawled into bed in Manchester last night, Mr. Reagan was still in the lead. Then the catch phrase going around was "a win is a win is a win," and since Mr. Reagan seemed to be winning, it was thought he had obtained a sizeable early advantage.

This morning, the situation is reversed. President Ford's supporters are applying the same logic (adding that the President won the simultaneous delegate selection contest by 19 to two) and suggesting that this is the beginning of the end for Mr. Reagan.

If it is true that Mr. Reagan might step in to stop Mr. Carter, a stalemate in mid-March would put them on the spot. A narrow victory on the strength of the pair of campaign trips he made here since then. The decision what policy to adopt in the critical primary in his home state of New York in the first week of April.

If the Democrats were not so involved in their own race, they might view the division of the New York Times, believes respected reporter of the political scene, Mr. R. W. Apple of the New York Times, believes that the Ford campaign in New Hampshire was very effective in presenting the voters here with a clear picture of Mr. Ford's qualities—through direct mailings, phone calls, and commercial advertisements. If he is right, and if, after all this effort Mr. Ford only managed to garner half the votes, then Carter could well be the winner.

What may well happen is that for the next month Mr. Ford and Mr. Reagan will battle themselves to a standstill. Next steps, a week from now, are two more primaries in New England, in Massachusetts and Vermont. Mr. Reagan has probably conceded both of them, though he hopes for some spill-over effect from his performance in New Hampshire.

Wide open

Florida, a week later, is thought to be Reagan territory. Illinois, on March 16 is probably wide open.

It is quite likely, therefore, that in a month's time both men may have won a couple of primaries each. President Ford may in the process have picked up more delegates, largely because of the evidence of New Hampshire—those who run on states committed to him are established Republicans known State-wide and more likely to attract votes. But the personal preferences of the elector may still be unclear.

Such a situation would place those Republicans interested in the race, but still keeping their feet dry in a difficult position. Messrs. Rockefeller, Connally, Baker, to name but three, have all more or less said that if Mr. Ford looks as though he is going to be eliminated, then they

might step in to stop Mr. Reagan. A stalemate in mid-March would put them on the spot. A narrow victory on the strength of the pair of campaign trips he made here since then. The decision what policy to adopt in the critical primary in his home state of New York in the first week of April.

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Yugoslavia eases export finance

BY A. LEH

BELGRADE, Feb. 23.

IN ORDER to boost exports to Yugoslavia federal authorities have introduced several new measures: including low interest export credits.

The national bank will make funds available to the commercial banks who in turn will lend the money to exporters at no more than 10 per cent interest. This is part of the selective credit policy announced for this year.

The federal budget will help also. There is provision for 1968 to be paid for export promotion through tax refund and other forms. Part of this will be financed from increased, but not duties.

Foreign trade started favourably this year. January figures for exports were 8 per cent above those of a year ago and 2 per cent less than last December. Exports were 1 per cent compared to January, 1975, and 12 per cent compared to December, 1975. The seasonally adjusted index of export value stood at 128 and that of import values at 98.

Ireland seeks more German investment

By Nicholas Colchester

BONN, Feb. 23.

MORE THAN 100 West German businessmen today attended a seminar in Bonn to learn of the advantages of industrial investment in the Republic of Ireland. The seminar was arranged by the Irish Industrial Development Authority with the aim of attracting to Ireland part of the fresh wave of capital investment that recovery in the German economy could bring.

West Germany is already the third largest investor in Ireland, after the U.S. and Britain. Its 130 separate investment projects now total DM150m (\$90m) and account for 10,000 jobs—13 more projects are in the course of negotiation and could provide 1,000 more jobs and total investment of DM225m.

Mr. Justin Keating, the Irish Minister for Industry and Trade, claimed that a 1974 wage comparison showed that if the total cost of employing an Irishman per hour in manufacturing industry were set at 100, the equivalent West German figure would be 225. Of the Irish 100, the wages would account for 81 and associated costs of employment 19. Of the German 225, wages would account for 148 and the associated costs 76.

The seminar, which opened today, was the first of a series of such events. The next will be in Dublin, followed by one in London. The seminar was arranged by the Irish Industrial Development Authority with the aim of attracting to Ireland part of the fresh wave of capital investment that recovery in the German economy could bring.

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The seminar, which opened today, was the first of a series of such events. The next will be in Dublin, followed by one in London. The seminar was arranged by the Irish Industrial Development Authority with the aim of attracting to Ireland part of the fresh wave of capital investment that recovery in the German economy could bring.

WORLD TRADE NEWS

ARAB SHIPPING

Shivers of anxiety

BY JOHN WYLES, SHIPPING CORRESPONDENT

ARAB shipping schemes are now sufficiently extensive to send a shiver of anxiety running through the world-wide shipping establishment, even if only a fraction of these ambitious plans come to fruition.

Established shipowners can barely mask their fear that the Arabs will use their oil wealth to seize a major slice of Middle Eastern oil and dry cargo trade for their own fleet.

Occasionally these anxieties penetrated the generally bland and approving veneer which characterised non-Arab contributions at the Financial Times' conference on Arab Shipping and Trade in Kuwait last week. A warning from Mr. Abdul Aziz Al-Sagar, chairman of the Kuwait Tanker Company, that Arab flag preference legislation was "inevitable" wrung an earnest plea for the maintenance of free trading from Mr. Sven Salen, chairman of the Salen Shipping Companies.

Even Mr. C. H. Tung, managing director of the Island Navigation Corporation, which is based in Hong Kong where shipowners are not renowned for

weakness of nerve, was prompted to argue eloquently against preferential measures designed to bolster national fleets. He told his audience, which included the OPEC Secretary General, Mr. Ali Ahmed Aljida, that shipping investment should be based purely on the merit of the investment itself "and not just for the sake of building up a national merchant marine."

Yet it is clear that to many Arab countries return on investment is of secondary importance to re-establishing traditional maritime roles as assertive Arab control over "downstream" activities such as oil and petroleum products transportation and dry cargo shipping. These goals have to be reconciled with Pan-Arab aspirations. The result is that the Middle East is now littered with national and multi-national projects, some of which are of dubious commercial merit but which could pose a serious threat to traditional operators in the Middle East.

Most independent shipowners reckon that they can live with

Arab ambitions, providing shipping competition remains fair. But any move to reserve cargo for purely Arab ships or to provide hidden subsidies on bunker prices, could start to squeeze out traditional operators—particularly independent tanker companies.

Enough uncertainties remain about Arab shipping developments over the next few years to leave most shipowners feeling rather than sooner. Flag preference legislation, for example, requires most of the Arab world to move in unison to be effective and despite the fraternal solidarity encouraged by OPEC the Arab world is still subject to political divisions. At the same time the development of shipbuilding capacity has been far from uniform throughout the Middle East with many of the Gulf states, for example, lagging far behind Algeria in their ability to command a major share of their own trade.

The challenge eventually posed by Arab shipping will also be inhibited by a number of other constraints. There has to be very little sign of any effective co-ordination between the development of Pan-Arab projects, such as the Arab Maritime Petroleum Tanker Company (AMPTC) and various national projects. National shipping lines owned by Kuwait, Saudi Arabia and Abu Dhabi are continuing to expand their ownership of tankers parallel with the development of an AMPTC fleet and without any indication of any operational integration.

Following meetings last year, the AMPTC set up a "Pan-Arab Co-ordination Office" intended to establish the nine member states' shipping requirements and trying to co-ordinate developments. But this appears a positive step towards integration has to be set alongside such developments as the Kuwait National Petroleum Company's decision to acquire its own fleet of products carriers when theoretically its transportation needs could be satisfied under the AMPTC umbrella.

A similar example of potential conflict between Pan-Arab and national aspirations may emerge with the construction of the Arab Ship Repair Yard at Bahrain by seven OPEC members alongside a similar national project at Dubai. Both will cater for the repair requirements of large oil tankers, though there may be no clearly established need for one, let alone two major dry dock developments in the Gulf.

These repair yards, together with the proliferating Arab shipping companies, seem even more extravagant in the context of the longer term aim to manage and operate these projects with Arab labour.

N. Korea delays loan repayments to Sweden

By William Dullforce

STOCKHOLM, Feb. 23.

NORTH KOREA has obtained a two-year moratorium on repayments of some Kr200m (\$22.5m.) credits from Swedish companies supplying it with mining equipment and machinery. The agreement negotiated by the North Korean foreign trade bank with the Swedish Export Credit Board, Swedish Export Bank, and the companies comes into effect in July, provided North Korea pays before that date about Kr40m. in advance payments on which it has already defaulted. Other payments have been postponed until 1977.

The agreement will probably involve losses for the companies concerned, since, according to the economic weekly Veckans Affärer, the North Koreans will pay only some 7 per cent interest during the two-year delay. The Swedish companies are committed to five-year credits totalling around Kr600m. (\$67m.) to North Korea.

The accounts of the Export Credit Board, which has guaranteed 30 per cent of the total, showed payments of over Kr15m. (\$1.7m.) to the companies involved already during the second half of last year. The companies have now resumed deliveries to North Korea in violation of the agreement coming into force.

Comecon deals for Sweden

By John Walker

STOCKHOLM, Feb. 23.

SALES BY Swedish companies to Eastern Bloc countries has got off to a lively start so far this year. ASEA reports an order for two horizontal coil haulage systems for Poland valued at Kr20m. (\$2.3m.). The contract includes the supply of 14 mine locomotives and an electronic system made by DATASAB which allows for the fully automated unmanned operation of the trains.

The Polish mining industry is currently undergoing extensive modernisation, including the adoption of automatic transport systems in both coal and copper mines. The equipment now ordered will be installed in two collieries near Katowice in Silesia.

Meanwhile ESAB welding equipment manufacturer, states that it has received three orders from the Soviet Union worth a total of Kr13m. (\$1.5m.). Two of the orders are for equipment for making anchor chain and the third for the supply of plant for the welding of cylindrical vessels.

Japanese silk curbs threaten S. Korean trade

BY OUR OWN CORRESPONDENT

SEOUL, Feb. 23.

A RECENT move by the Japanese Government requiring importers of both raw and processed silk to obtain prior authorisation has plunged South Korea into another flurry of diplomatic disputes with Japan. The most significant outcome is feared to be drastically reduced trade between these two major trading partners.

The new Japanese measure is designed to cut inflow of silk products mostly from the three Far Eastern countries of South Korea, China and Hongkong, which currently dominate the Japanese market. It followed an impasse during South Korea-Japan talks in Seoul on the issue in January when Japan generated its demand for South Korea to restrict its raw silk exports to a monthly level of 2,000 bales.

Grown and manufactured by

low-income South Korean farm households, the silk exports to Japan are a \$250m-a-year business.

Under a temporary agreement, South Korea has restricted its exports of raw silk since 1974-75 to 11,860 bales a year. But over the same time it has increased exports of throw silk to monthly level of about 4,000 bales.

The new Japanese restriction will affect almost all kinds of South Korean silk products shipped directly as well as those through Hong Kong intermediaries.

Alarmed South Korean officials are contemplating a retaliatory action by imposing quantitative restraints on the purchase of Japanese machinery, which constitutes a major import item along with such raw materials as crude oil and food grains.

As another countermove, the Seoul Government has threatened to start levying import duties on the basis of c.i.f. prices instead of f.o.b., which would eliminate the competitive edge enjoyed by Japan in its trade with South Korea through its geographical proximity.

South Korea's appeal to the GATT in Geneva is another possibility. South Korea's major argument concerning the serious imbalance of the two-way trade now favouring Japan. According to South Korean customs figures, South Korea suffered a trade deficit of about \$1.2bn. last year when Japan exported \$2.43bn. worth of goods to South Korea.

Apart from the difference in the stage of industrial development of the two countries, Japan's trade policy is blamed by South Koreans for the widening gap.

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الجمهورية العربية السورية

OVERSEAS NEWS

Hong Kong budget raises profits tax

BY PHILIP BOWRING

HONG KONG, Feb. 25.

HONG KONG's rate of tax on profits is to go up to 17 per cent. from the present 16.5 per cent. The proposal to introduce a dividend withholding tax has been deferred. The increase was the principal revenue feature of the budget for the fiscal year 1976/77 beginning on April 1) announced today by the colony's Financial Secretary, Mr. Philip Haddon-Cave.

Tax on interest and salaries remains unchanged at 15 per cent. Other tax increases in the budget were modest, being concentrated on petrol and property rates.

The Financial Secretary's budget estimates showed that the coming year would see an overall budget deficit of HK\$355m. However he went on to imply that it would probably be very much smaller than that.

Judging by the current year, the extreme conservatism of the estimates could turn the predicted deficit into actual surplus. Against an original forecast of a deficit for 1975/76 of over HK\$400m, Mr. Haddon-Cave now estimates that the outturn will be a mere HK\$50m deficit.

Meanwhile, the Government has borrowed a total of over HK\$500m, by means of a local bond issue and a syndicated Eurodollar loan, to finance that almost non-existent deficit. These borrowings will be used to

finance the coming year's deficit, should it materialise.

The main reason for the small size of this year's deficit has been a sharp fall in public works spending. For the coming year it is the revenue side which may prove conservative.

Mr. Haddon-Cave has forecast a rise of only 12 per cent. in revenue (excluding the tax rises) over the 1975/76 level.

Product at constant prices. Overall spending is estimated to rise 16 per cent. to HK\$7,210m, with capital spending growing faster—at 12 per cent. in real terms.

Revenue will increase to HK\$6,850m. The Financial Secretary said that 1976 would be a year of renewed rapid growth for the colony, with GDP up by around 9 per cent. in real terms, though looking further ahead he thought the rate of increase would ease off in 1977. Even 9 per cent. this year would, he said, leave capacity, since the past two years have seen near zero growth, during which time the population of working age has risen by some 8 per cent.

However he felt the construction sector could be pushed to meet the demands of increased Government capital spending, the underground railway project and any sharp revival in private housing activity.

Sime Darby ex-chairman sentence 'inadequate'

BY KSA SHARP

SINGAPORE, Feb. 25.

SINGAPORE'S Chief Justice, Mr. Wee Chong Jin, to-day accepted the Singapore Public Prosecutor's appeal against an 18-month prison sentence on Mr. Dennis William Pinder, former chairman of Sime Darby, judging the sentence "inadequate". But Mr. Pinder came out of the High Court appeal to-day with exactly the same term of imprisonment as before.

Mr. Pinder, a Singapore citizen, was jailed last year for criminal breach of trust charges involving a total of over Singapore \$1.25m. (£250,000) of Sime Darby funds. The 30-day trial was the climax of investigations throughout 1974 and 1975, following Mr. Pinder's resignation at the end of 1973.

Chief Justice Wee, said that in view of Mr. Pinder's position in Sime Darby and the large sums of money involved, there had been "some error of principle" by the trial judge when passing

the original sentence last year. In Justice Wee's opinion the sentence should be about 2½ years for each of the three charges (less than the maximum possible three years) but this could be commuted to two years each, in view of Mr. Pinder's full restitution to Sime Darby.

The sentences could be further commuted to 18 months each in view of Mr. Pinder's serious and deteriorating medical condition. But Chief Justice Wee said it was generally undesirable for sentences to run consecutively—the earlier sentence consisted of three six-month sentences running consecutively—when an accused was convicted of more than one offence in the same court.

The three extended 18-month sentences would thus run concurrently—totalling the same jail term as the earlier sentences. A defence plea for the original six-month sentences to run concurrently was rejected.

Savimbi denies charge

BY TIM CHIGODO

LUSAKA, Feb. 25.

UNITA President, Dr. Jonas Savimbi, has vehemently denied that he visited South Africa at the suggestion of Zambia. A statement released in Lusaka signed by the Angolan nationalist leader, said: "At no time in the history of the civil war in Angola have Zambia and her leaders ever chosen sides, supporting one liberation movement against the other."

Dr. Savimbi said Zambia had consistently supported the effort to achieve a government of national unity involving all the three Angolan political movements, Unita, MPLA and FVLA. He added that no time had Zambia leaders or any African country dictated to Unita where to go and how to get assistance for the liberation struggle. "The allegations that President Kaunda arranged meetings or contacts with South African leaders are totally false," he declared.

Stewart Dalby reports from

Whitlam in funds row

BY KENNETH RANDALL

CANBERRA, Feb. 25.

MR. GOUGH Whitlam, leader of the Labor Party, opposition, to-day flatly denied newspaper charges that he had discussed a gift of \$A500,000 with representatives of Iraq's governing Ba'ath party to help fight his unsuccessful election campaign last year. But the charges have rocked the Labor Party, still reeling from its crushing electoral defeat, and seems to have weakened Mr. Whitlam's grip on the leadership.

Although Mr. Whitlam's version of events has been accepted by the parliamentary party there is a widespread feeling that he did enough to compromise himself and the party. The Sydney Daily Telegraph and the Australian, the two morning dailies in Mr. Rupert Murdoch's news publishing group,

both carried a sensational version of the Iraq affair to-day, one with a London dateline and the other without it. An apparently independently-sourced account appeared in the Melbourne Sun-Pictorial. The Australian's report detailed names, dates and movements in a way which prompted wide speculation that it originated from security sources.

Mr. Whitlam said he had a breakfast meeting with two representatives of the Iraq Ba'ath party on December 8 at the suggestion of the Labor Party's national secretary, Mr. David Combe, who was present. The meeting was purely a social one, brief, and with no discussion whatever of money.

Japan call to ease bank curbs

THE MINISTRY of International Trade and Industry is urging the Finance Ministry to ease its controls over Japanese banks' lending to large borrowers and so help Japanese industries capital spending and stimulate business recovery, Reuter reports from Tokyo. Under the control enforced in December 1974, Japanese banks have to limit respective loan issues to large borrowers to certain percentages of the combined total of a bank's capital and reserves. For instance, an ordinary commercial bank must limit lending to a large borrower to 20 per cent. of its capital and reserves, he said.

Jemaa to meet

Morocco and Mauritania will formally consult the people of Western Sahara about their future when the Jemaa, a tribal assembly meets in the capital El Aaiun on Saturday, officials here

said, Reuter reports. Spain is withdrawing from the territory on Saturday and has agreed to transfer sovereignty to Morocco and Mauritania. Algeria and the Saharan independence movement, Polisario Front, oppose the transfer.

Kenya demos

Despite the Ugandan President Idi Amin's message to President Kenyatta that the sale of an incense burner to the Kenyans was not yet inclined to cool hostile demonstrations against President Amin's territorial claim on Kenya. The dockworkers' boycott of goods for Uganda continued at Mombasa to-day and will probably go on to-morrow as well. Several dozen troop transport lorries on their way from Libya to Uganda were still held up at Mombasa, writes John Worrall.

India threat to courts

By K. K. Sharma

NEW DELHI, Feb. 25.

INDIA'S Law Minister, Mr. H. R. Gokhale, to-day indicated that the Government wanted to take away the powers from the courts to review legislation enacted by parliament and determining its constitutional validity. In an informal meeting with reporters to-day, Mr. Gokhale said it was his own opinion that some other machinery, preferably parliamentary, should determine whether a particular act was ultra vires of the constitution.

Mr. Gokhale said the Government is still considering proposals for changes in the constitution and had no plans to make any amendments in the coming session of parliament beginning March 8. But he felt the constitutional changes should be made before the dissolution of the present Lok Sabha (lower house of parliament).

He saw no reason for abandoning the present system of parliamentary democracy. But the changes in the constitution could make the system "more effective."

Our Foreign Staff adds: The Indian courts, particularly at High Court level, have been especially critical of the Government since the Emergency was declared in June. Last week the Bombay High Court criticised the behaviour of the official Press censor, and earlier in the month the Calcutta High Court asked the Government to explain why it has impounded the passport of the managing director of the Statesman newspaper.

THE ADDIS ABABA SACKINGS

Ethiopia moves left

BY OUR ADDIS ABABA CORRESPONDENT

THE ETHIOPIAN revolution has reached a watershed and the provisional military government is making a hard and determined swing to the left. The dismissal of seven Cabinet Ministers—announced with a considerable sense of drama just as the Foreign Minister of the new People's Republic of Angola was making both his first speech to the Organisation of African Unity in Addis Ababa and a savage attack on Zaire—climaxed an extraordinary ten days in Ethiopian affairs.

Events were set in train late on February 15 in the afternoon in a suburb of Addis Ababa. Two lorry loads of troops accompanied by two heavy machine guns, roared up the road for a special broadcast entitled, past the OAU secretariat building and drew up a few hundred yards past the building on the left hand side. After a brief quiet period, during which roadblocks were erected in front of and behind the troops, there were two bursts of fire. General Kebede Worku, retired former commander of Haile Selassie's Imperial Bodyguard who lived there, was dead. On the same day a formerly powerful land-lord met the same fate. Both men were said by the Government to have been given the bank accounts. By all accounts chance to surrender, but both were said to have resisted arrest and opened fire.

Elsewhere in the capital, arresting parties were out and taking into custody—according to the official version of a few, by the clergy some time before

about 400 according to others—July. The fate of the previous "reactionary" elements opposed to incumbent was, and remains, a mystery. No official word on the arrests continued for this was given either at the time several days, and the Government, in a formal announcement his going was not lost on anyone in Amharic over the State radio, —he was the last of Haile

The Ethiopian military government has purged itself of 'reactionary' elements who were impeding its leftward drive.

said all remnants of the former regime "would be drowned in the sea of the revolution."

Next the Government, after a fierce attack on sections of the Western mass media, warned State radio listeners to stand by for a special broadcast entitled, ominously, Judgment Awaited. After playing much martial music, the Government dropped its bombshell 20 minutes later and announced that the head of the Ethiopian Orthodox Church, Patriarch Tewodos, had been deposed. In a long and angry broadcast, and later in an official statement in English, the Patriarch was accused of responsibility for the murder of a number of priests and of amassing an extraordinary fortune of more than \$1m. In "20 private

ment to have been given the bank accounts." By all accounts chance to surrender, but both were said to have resisted arrest and opened fire.

An acting Patriarch, Yohannes, was appointed to hold the office until a new Patriarch is elected by the clergy some time before

gressive forces. There was also, between the lines, an indication of real anger and bitterness. At much the same time, the first and second Vice-Chairmen of the military government, Major Mengistu Haile-Mariam

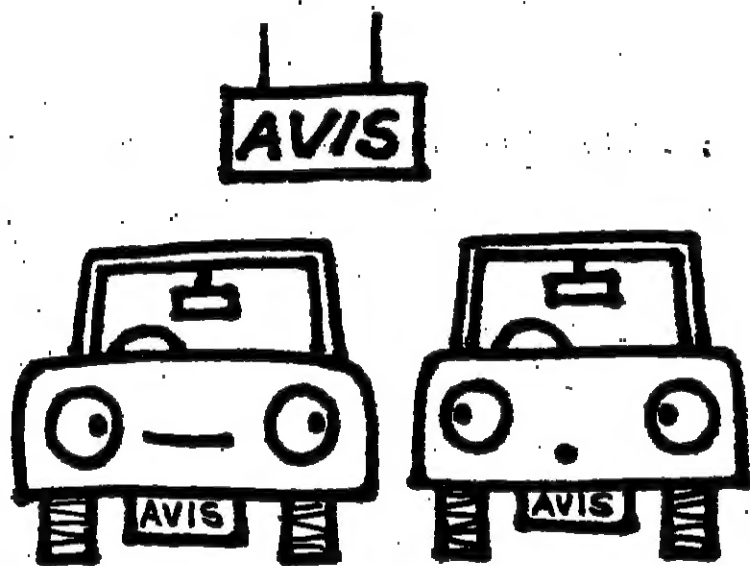
and Lt-Col. Adnafa Abate, began to be mentioned again in the local Press after a long absence which prompted much speculation about the possibility of their power having been severely clipped during an upheaval in the Derg, the ruling council. The position of the smiling, pistol-packing Adnafa is thought to be specially interesting as he comes from the same village as the former Patriarch Tewodos and village loyalties are strong.

Then came another bombshell—the announcement by the Government of new Cabinet Ministers of health, labour, housing and transport. Again, no mention was made officially of the fate of the previous holders of these offices. But this minor mystery was cleared up by Monday's announcement that they in similar disarray. What will happen in the key Finance Ministry is something that no one here will even hazard to guess. Major announcements in many key areas are expected in the coming weeks.

For the present, the permanent secretaries in the three ministries left headless will function as Cabinet Ministers, and the Government has emphasised that the sacked men have not been arrested. But it has also said that a similar purge will take place soon among the senior Civil Service.

The process of taking the revolution further—much further—to the left will then be nearing completion. There is no doubt in informed diplomatic circles here that what will emerge soon is a much tougher variety of socialism. There certainly is need of tough and decisive action in many areas, not least housing which, following the nationalisation of urban land and surplus houses, is in a condition of chaos. Transport and some other areas are in similar disarray. What will happen in the key Finance Ministry is something that no one here will even hazard to guess. Major announcements in many key areas are expected in the coming weeks.

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EUROPEAN NEWS

Spain hints at easing Gibraltar restrictions

BY ROGER MATTHEWS

MADRID, Feb. 25.

SENOR Jose Maria De Arellano, the Spanish Foreign Minister, hinted today at an easing of restrictions on Gibraltar, warning that the threat to its southern flank, said that Spain might one day have its own nuclear capability and stressed again that Communists could not participate in the country's transitional phase.

In a wide-ranging interview, Senor Arellano said that the primary purpose of his visit to London next week would be to discuss with Mr. Harold Wilson and Mr. James Callaghan the British attitude towards Spain's links with the Common Market and to explain the policies of the Madrid Government. He thought it was inevitable that there would be a change of attitude in the British Government, but in a significant switch of emphasis the Foreign Minister said that there were three elements in the equation: Britain, Spain and the Gibraltarians. Previous Spanish governments have always strongly under-

played the role of the Gibraltarians in any settlement. Depending on reaction in London, Senor Arellano foresaw the possibility of a different Spanish attitude towards the treatment of the Gibraltar issue, which was taken to mean an easing of the border restrictions with perhaps the restoration of telephone links as a first step.

Questioned by journalists for an hour-long American television programme introduced by Mr. William Buckley, Senor Arellano referred to the "underbelly of Europe" which he thought was "soft and dangerously weak." There was a danger in Italy and France that Communists might get into the Government and this could pose a great danger to the West by undermining both NATO and the Common Market.

He claimed that everyone knew that statements made by Italian and French Communist leaders were not true and stressed that one always had to distinguish between tactics and ideology. It did not matter whether the Communists tried to change their masks because it was accepted that they were always ready and waiting for the occasion to surprise the West.

In Spain some Communists could be respected as individuals but as a party they would not be welcomed during the transitional phase toward democracy "because we do not trust them and because we know they would cheat from the start."

Senor Arellano said that he favoured détente both because he believed in it and because it was imposed by necessity. Spain had not signed the nuclear non-proliferation treaty because the Government might wish to have its own nuclear capability one day. "We do not wish to be the last if that is going to be the trend of the next few years."

David Buchanan adds: Whitehall sources said yesterday that any Spanish change of attitude on Gibraltar would be warmly welcomed but that it had not materialised yet. Nor would British ministers bring the matter up at next Tuesday's meeting with the Spanish Foreign Minister unless he initiated it first. If Spanish entry into the EEC were imminent, the sources hinted, then Britain might use Madrid's need for British approval to obtain some concessions for the Rock.

Split in Communist unity troubles East Germany

BY LESLIE COLITT

EAST GERMANY, the westernmost state in the Soviet bloc, is showing concern about the effects of the growing split in the Communist movement as a result of the increasingly independent line taken up by parties outside the Moscow orbit. Party ideologues are seeking binding answers to questions from the rank and file about the activities of the French, Italian and Yugoslav parties, but have so far had trouble coming up with satisfactory ones.

The lively debate that has been going on in the country for some time on the whole issue of Communist unity is certain to receive a new impetus from the critical remarks about "opportunism" and "revisionism" made by Mr. Leonid Brezhnev at the current Soviet party congress.

The East German debate has emerged within the countrywide "people's discussion" now taking place before the ninth Communist Party Congress of East Germany in May. East Germany's intelligentsia in particular is said by non-East German Communists to be highly interested in the effects that growing criticism by Moscow of the independent parties will have on their ties with East Germany and other Soviet-occupied countries.

Questions are being posed at party meetings held to discuss the directives which are to be adopted at the forthcoming GDR party Congress. The reaction of low echelon party ideologists at such meetings is said to range

from "bewilderment" to an attempt to explain the dangers of all forms of "anti-Sovietism."

But their task is complicated by the fact that Moscow has tried to avoid a complete break with the independents, while retaining its claim to world Communist leadership.

A Westerner questioning whether the average East German was really concerned about the estrangement between Western parties and the Moscow-orientated parties received virtually an identical answer from various Communists residing in the GDR: the full meaning of such ideological shifts first comes home to the intelligentsia and, after a while, becomes common knowledge. The examples of the "Prague Spring" of 1968 in Czechoslovakia and the Soviet-Chinese split are cited as evidence.

The annual discussion taking place in the GDR explains a spate of ideological articles in the GDR Press which appear to baffle most East Germans except those who are aware of the issues being contested within Communism.

When the French Communist Party earlier this month decided to abandon the principle of "dictatorship of the proletariat," the GDR Communist Party newspaper, Neues Deutschland, reprinted the address by French Communist leader Georges Marchais as well as a front page editorial opposing all who abandoned the principle.

A few days ago, the head of the Berlin section of the East for-

German Writers Union quoted by an East Berlin paper as saying the "absence of the dictatorship of the proletariat means the revival of the Socialist revolution."

Recently Neues Deutschland reprinted the key argument from the Soviet party newspaper Pravda strongly suggesting the Western parties are carrying "anti-Sovietism" by "betraying Moscow's insistence" on "proletarian internationalism" sometimes known as Brezhnev doctrine.

Such shadow-boxing, believed in the GDR, may be discarded for more sparring if the intra-Communist debate takes on a more intense form.

Moscow speeches echo Brezhnev

By Meira Cunyngname

MOSCOW, Feb. 25.

THE SOVIET Party Congress today got down to the routine of hearing speeches by Soviet and foreign delegates in what is called a discussion of the policy statement by Mr. Brezhnev yesterday. Several Politburo members spoke but all speeches were like short extracts from Mr. Brezhnev's. No speaker would dream of saying anything contrary to what Mr. Brezhnev said yesterday but it is noticeable that whereas these speakers feel free to take a hard line on certain ideological and foreign issues their criticism of the economy is definitely mild in comparison to what Mr. Brezhnev had to say.

Mr. Brezhnev's criticism of some aspects of the economy was stronger than many expected in view of the undoubted progress in certain fields during the last five years. He called for a fundamental improvement of planning particularly for the consumer section, a more efficient use of economic incentives and instruments such as accounting profits and bonuses, and an overhaul of structure and methods of management. He also said that ministries and other state bodies should be made more accountable.

Some of Mr. Brezhnev's remarks about certain ministries, namely those responsible for the consumer section, appeared strong enough to make many observers feel that some Ministers and officials may be replaced.



WITCH-HUNT IN MOSCOW

No names mentioned, but the drawing above is unambiguous: Mrs. Thatcher, whose remarks last month about Soviet military intentions obviously still irritate Kremlin leaders, has come in for new criticism here—in the window of a Moscow children's library. The poster depicts her as a witch bent on bringing tensions back to Europe. The scarf forms a sinister sign: Big Ben looms in the background. The caption reads: "It is said when she had chattered to her heart's content and when she had completely enjoyed her slanders, she flew up to heaven like a witch, driven by this dream." The dream is depicted as coming from the mouths of capitalists and NATO leaders who appeal "help her, Mr. God, to bring back tensions to Europe."

Closing of ranks in French centre

By Robert Mauthner

PARIS, Feb. 25. THE GROWING popularity of the French left-wing parties strikingly reflected in public opinion polls following the recent adoption of a new Liberal line by the Communists, has stung the French centre parties into unprecedented efforts to close their ranks.

Prodded by President Giscard d'Estaing, who has all along maintained that the French people basically want to be ruled by the Centre, and who is anxious to reduce his dependence on the Gaullists, two of the smaller Centre parties, M. Jacques Duhamel's CDP and M. Jean Lecanuet's Centre Democrats are preparing to merge.

M. Lecanuet, Minister of Justice and one of the three leading members of M. Giscard's coalition Government, is expected to lead the new party, which will control about 40 seats in the 490-member National Assembly.

Nuclear impasse: 'new report' call

By David Curry

BRUSSELS, Feb. 25. FACED WITH total deadlock on the vital question of where to construct the joint European Toron and which will move the Community's nuclear fusion programme from the design to the construction and experimental stage, the Council of Ministers has called for a new report to be ready by the end of the month.

However, a number of member states regard the operation as largely futile, while the commissioner in charge of research, Dr. Guido Brunner, has said he cannot see what new light the report could throw on the dispute.

There is also considerable confusion about what the report may or may not touch upon. It is unclear that it must not reopen the question of site, while the commission is hoping that it will reinforce the conclusions already reached by an independent group of national representatives which opted for Ispra, the Common Market's joint research station on Lake Maggiore in Italy.

The Dutch alarmed at the prospect of the site decision being decided in a huddle by Britain, France and Germany, are contemplating trying to push the issue to Foreign Ministers level. It is also possible that it could find its way onto the agenda of the next European summit meeting at the beginning of April.

The Council meeting ran for some 16 hours without reaching agreement on the site question or on the funding aspects directly dependent upon it.

If the issue does not get pushed upstairs to the Foreign Ministers or Heads of Government, a new Research Ministers' Council has been tentatively agreed for June 19.

Dassault agent cleared by Dutch court

Jan Botterman, the Dutch agent for the French aircraft manufacturer Dassault, acquitted yesterday by the Court of Justice in Amsterdam, was our correspondent in Rotterdam. The Court decided that there was no evidence that Botterman had bribed two Dutch MPs.

EMI/CBS hearing ended

EMI-CBS case ended yesterday writes A. H. Hermann in Luxembourg. The case concerns the music industry's attempt to bring EMI against CBS, Denmark, Germany and the U.S. The defence of CBS was that protection should be denied to EMI under EEC rules for free trade in goods and EEC competition rules. The EEC Commission sided with CBS on the ground that the trade mark rights in question were an extension of copyright agreements which exist between EMI and CBS in the past. But seven EEC Governments, including Britain, supported EMI. The Commission had expected the matter would be resolved by the European Court decision.

Makarios accuses

President Makarios said yesterday that last week's Cyprus talks in Vienna had made a substantial progress. UPI reports. The Archbishop accuses the Turkish side of "delaying tactics." The discussions ended with an announcement that state of emergency would be lifted and that negotiations would take place in Vienna next May.

Giscard rebukes 'execution call' Ministers

By Rupert Cornwell

PARIS, Feb. 25. PRESIDENT Giscard d'Estaing handed out a sharp public rebuke today to two senior members of his Government for their recent calls for the prompt execution of the murderer of a kidnapped child. A 23-year-old salesman has been charged with the crime, which horrified the entire country.

However, the outbursts of Interior Minister M. Michel Poniatowski and Justice Minister M. Jean Lecanuet has been widely criticised as infringing the separation of powers which lies at the heart of the French constitution and exerting inad-

Makarios accuses

President Makarios said yesterday that last week's Cyprus talks in Vienna had made a substantial progress. UPI reports. The Archbishop accuses the Turkish side of "delaying tactics." The discussions ended with an announcement that state of emergency would be lifted and that negotiations would take place in Vienna next May.

Greek bank group to spend \$1.5bn.

ATHENS, Feb. 25. A CONSORTIUM of state banks set up by the Government last December will make investments worth \$1.5bn. within the next five years to help in Greece's industrialisation, it was announced today.

Mr. C. Goustis, chairman of the Board of the consortium called Hellenic Industrial and Mining Company (Elevme), said a detailed investment programme based on techno-economic studies will be drawn up as soon as possible.

The consortium, set up on Government initiative, includes the state-owned Hellenic Industrial Development Bank, the state-controlled National Bank of Greece, the latter's investment subsidiary National Investment Bank for Industrial Development (in which a number of European and American banks are minority shareholders) and the National Mortgage Bank of Greece which is largely controlled by the National Bank of Greece. Its share capital has been set at drachmas 3bn.

The banking consortium is meant to operate in major investment fields not covered by private enterprise. It is not intended to compete with private enterprise.

Man dies in clash

BY ROGER MATTHEWS

MADRID, Feb. 25.

A WORKER was shot dead by police during a clash near the southern Spanish town of Alicante last night. It was officially announced today. This is the first fatal incident in Spain's two-month-old outbreak of strikes and demonstrations.

The Civil Governor of Alicante, who expressed regret over the incident, said agitation in the region had been rising and that as investigating police were leaving a workers' meeting in the small town of Elda a group of workers "began shouting insults at them and threw stones."

Police tried to disperse the demonstrators "but were forced to make use of their guns when they heard shots." A 20-year-old office worker was killed, and three people were arrested.

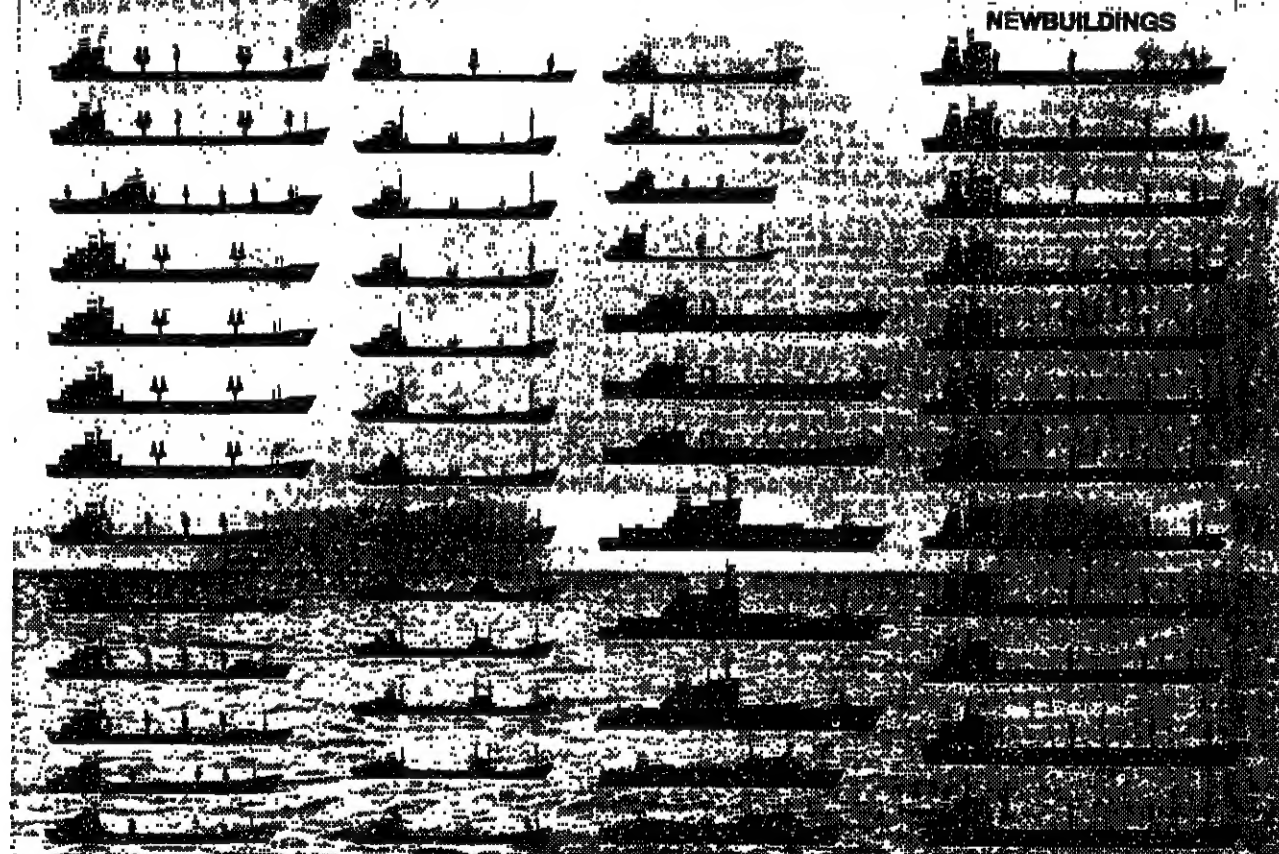
Meanwhile, the strike of lorry-drivers in Madrid, which is in support of economic demands and led to several arrests yesterday, spread today, affecting several provincial centres and threatening fresh food supplies. Official sources said 8th and meat supplies to Madrid would not be immediately affected but fresh fruit and vegetables could quickly be in short supply.

The Catalan town of Sabadell was in the grip of a general strike for a second day. More than 50,000 workers stayed away from their jobs to support their demand for more pay, while

shops, bars, restaurants and schools were closed in sympathy. About 100,000 construction workers in Catalonia also remained on strike, with municipal staff in Barcelona maintaining their ten-day-old stoppage.

About 14,000 miners in the North-west were locked out for the third time by the State-run company Hunosa, an action almost certain to carry the dispute into its third month. Several arrests and incidents with police have been reported during the long-running strikes in Vitoria and in Vigo. In Pamplona, where 30,000 workers and their families demonstrated on Sunday, most industry in the town was halted for an hour today as the first step in backing demands for a new wages deal.

The Government has still to publish its long-awaited package of economic measures designed to back up the devaluation of the peseta. In spite of a marathon Cabinet meeting yesterday all the Government could announce was that the measures would be sent to the Cortes (Parliament) for approval. Agreement is understood to have been reached on several points, but the main economic ministers are due to meet again tomorrow to discuss the sensitive topic of agricultural support prices.



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HOME NEWS

State industry chairmen set up own group

BY ADRIAN HAMILTON

WITH A good deal of caution and an almost total concentration on procedural questions, the heads of Britain's major nationalised industries yesterday decided to set up a permanent organisation to be called the Nationalised Industries' Chairmen's Group.

The group, which is starting off with a membership of 21, has been drawn increasingly close together in the last two years by Government requests that the nationalised industries give a single view on economic issues and by the common concern of State corporation chairmen on such issues as pay and State interference.

Announcing the group's formation, Sir William Ryland, chairman of the Post Office, stressed that discussions yesterday had been limited to the mechanics of the organisation.

The decision to make it into a permanent body, he declared, was because the chairmen had thought it "desirable to have arrangements to enable us to respond to a number of invitations to offer our collective view on subjects which affect us directly and indirectly."

The group would start out with a small part-time staff of two working out of the National Coal Board and British Steel Corporation offices, and total funds would be no more than £50,000 a year.

Committee

Although the Post Office had withdrawn from the CBI, there was no question of the new group being a replacement of the CBI, rather than in replacement of relationships with other bodies, including the CBI.

Nor would the group be primarily a lobbying organisation to the Government. The aim was to improve discussion both between the members and between themselves and the Government.

Membership, although it may be expanded later, consists of the chairman of 21 corporations.

It is intended to have a full meeting of the group once a quarter, with a smaller standing committee meeting once a month.

The first chairman of the group is Sir William Ryland, who has been designated as its chairman-designate is Sir Peter Menzies of the Electricity Council.

It is not absolutely clear how the membership was chosen other than by size and custom to date. In an aside, however, Sir Peter Menzies made it clear that he would be speaking for the electricity industry of England and Wales.

Yesterday's meeting was attended by 13 heads of corporations. They are from left to right, seated: Sir Richard Marsh (British Rail); Sir John Hill (U.K. Atomic Energy); Mr. Nigel Poulkes (British Airways); Sir Monty Finniston (British Steel); and Sir Derek Ezra (National Coal Board).

Seen in the picture: standing (from left) are: Sir William Ryland (Post Office); Mr. Freddie Wood (National Gas Board); Sir Patrick Muirhead Thomas (Scottish Transport Group); Mr. Kenneth Robinson (London Transport); Sir Daniel Pettit (National Freight); Sir Peter Menzies (Electricity Council); Sir Humphrey Browne (British Transport Docks); and Lord Boyd-Carpenter (Civil Aviation).

The other eight corporations which comprise the full membership are: British Airways Board, British Gas Corporation, British Broadcasting Corporation, British Waterways Board, Independent Broadcasting Authority, National Water Council, North of Scotland Hydro-Electric Board, South of Scotland Electricity Board.

Board of Felixstowe dock face dilemma

BY JOHN WYLES, SHIPPING CORRESPONDENT

BOARD members of the Felixstowe Dock and Railway Company have been called to a crucial meeting today following the circulation to shareholders yesterday of the £5.8m. bid by European Ferries.

In considering the offer, the Felixstowe Board faces an embarrassing dilemma. Having successfully urged shareholders at the end of last year to accept £5.24m. for the company, the Board now offers the Felixstowe Dock and Railway Company to accept £5.8m. for the company.

The Government's long-term aim for ports nationalisation is also being challenged by the offer. Mr. Keith Jenkins, the European Ferries chairman, has promised to develop Felixstowe facilities and wharves, apparently on the assumption that Britain's most successful privately owned port will remain privately owned if his company captures control.

Acceptance of the European Ferries offer would spark a major political battle in Parliament, since passage of the BTDB Bill would guarantee State ownership of Felixstowe. This would yield £5.24m. in cash for European Ferries, whose offer is a five-for-one in shares with an extra 10 per cent. should the BTDB Bill fail to gain Royal Assent.

Closing date for acceptance of the European Ferries offer is March 17 and included in the document circulated to Felixstowe's 3,000 shareholders is a letter sent by Mr. Wickenden to Mr. Paddy Ahern, the dockers' convenor earlier this month.

This points the choice between remaining part of an operation conducted in an "independent manner" or facing, under the BTDB, "a lack of local decision-making and an incursion of bureaucracy."

The European Ferries offer has been referred to the Monopolies Commission because it involves more than £5m. but so far no major outside objections have been raised to the bid.

Manufacturing industry in the U.K. has been running at a loss for the last two years, according to a hypothesis presented in engineers in London last night.

Dr. Frank Jones, a director of ICI and a fellow of King's College, London, was offering what he called his "shopkeeper's tale" which argues that if a manufacturing company spends more than about 65 per cent of its value added in its activities wages and salaries, it is effectively operating at a loss.

His efforts to use the yardstick added value per employee to compare British industry's performance with that of its industrial competitors, notably Japan, prompted the Central Statistical Office to turn up figures not previously available, said Dr. Jones.

These unofficial figures showed, he said, that U.K. manufacturing industry — distinguishing its overseas investments — was running at a loss in 1974 and 1975.

Dr. Jones was delivering the new Clayton Memorial Lecture, "The economic ingredients of industrial success" to the Institution of Mechanical Engineers.

He provided figures newly computed by the CSO for the added value per employee in British industry, which at only £3,080 is appreciably lower than the figure he himself has used in the past. It compares with a figure for Japanese workers which was £5,187 in 1972 rising to £5,859 last year (see table).

The nub of Dr. Jones' thesis is that added value is the only revenue of money available to a company and must pay for all its outgoing expenses. He therefore found it "extremely odd" that although companies nearly always published what they earned from the goods they sold, almost no British companies gave details of outgoings to cover raw materials and energy.

Not one company, he alleged, issued a report that said just how much of the nation's wealth it created. But figures could be obtained fairly accurately and he had analysed the performance in such terms of over 200 U.K. companies.

Analysis of the U.K. road vehicle industry, for example, indicated that its productivity



Chairmen of the nationalised industries meeting at Millbank, London, yesterday.

Du Pont Monsanto plan price rises

By Rhys David, Textile Correspondent

MONSANTO and Du Pont, two of the leading suppliers of acrylic fibre to the U.K. market, will make price increases during the next two months.

Monsanto, which put up prices of acrylic by 9 per cent. from January 1, is now planning a further 5-7 per cent. rise from April 1 in the price of its branded Acrilan for apparel and home furnishings.

Du Pont is to remove the remaining promotional rebates it is offering on sales of its acrylic Orlon by April and will then be seeking Price Commission approval to implement increases.

In Europe, where Du Pont raised Orlon prices in November by 10 per cent., a further 10 per cent. rise is planned from March 1.

The increases planned for the U.K. reflect a return to somewhat higher levels of demand, with Du Pont reporting stronger business in the knitwear and jersey trades. The demand is still coming primarily from manufacturing level, however, where some restocking is taking place and is not thought to reflect any substantially better demand at retail level.

In plastics, ICI is proposing to increase its U.K. prices for Melinex polyester film between 10 and 15 per cent. from April 1, subject to Price Commission approval. The last general increase in Melinex prices took place two years ago and the latest rise is now needed to keep pace with rising costs, the company says.

Demand for polyester film, which is used in a wide variety of industrial applications, has been picking up in recent months and prices have already begun to move up in Europe and North America. Du Pont announced earlier this month that it would be increasing the price of its Mylar polyester film by around 15 per cent. from April 1 in the U.K. and Ireland.

Investigations are still being carried out by the Department of Trade and Industry into the alleged use of a low-cost Romanian polyester staple fibre into the U.K. The investigations follow complaints by ICI Fibres over recent surges in the arrival of the fibre — widely used in the Yorkshire wool textile trade.

HILL SAMUEL'S BRISTOL OFFICE

Hill Samuel's new office in Clare Street, Bristol, opens today.

Cunard to run 'anti-congestion' container service to Arabia

BY ARTHUR SMITH

CUNARD is launching a container service to Aqaba and Jeddah in a move to overcome congestion at Middle East ports.

A monthly service from Felixstowe and Rotterdam will start in April and be operated by the Cunard Arabian Middle East Line, the company announced yesterday.

Cunard is chartering two vessels to inaugurate the service quickly, but will eventually buy two ships at a cost of perhaps £2m. to £3m. each.

A decision on what type of vessel will be most suited to the trade is likely by the end of this year.

Mr. W. B. Slater, managing director of the cargo division of Cunard Steamship, stressed in London yesterday that it was important to claim a share for Britain of the growing export trade to the Middle East.

To overcome the problems of congestion in the Red Sea ports the new service will be able to move cargo direct from factories in Britain and Northern Europe to the loading ports for on-shipment

Mr. Edward Knowles, commercial manager of the service, said there would be virtually no delay and it would, for example, be possible to move cargo from Birmingham to Baghdad within three weeks.

The service will cater for urgent or high-value traffic, and Cunard is confident that it can pick up trade which at present is not travelling by sea.

Mr. Knowles said the ships would be able to compete on price and speed with road haulage, and described the operation as "a congestion-breaking service."

A 6,500-ton Strider class ship, Jeddah Crown, has been chartered to launch the service, and a sister-ship, Aqaba Crown, will come into service towards the end of the year. By then the service should be on a twice-monthly basis.

Each vessel will be able to carry the equivalent of 328 20ft. containers. Shippers can move cargo direct from factories in Britain and Northern Europe to the loading ports for on-shipment

direct to inland Middle Eastern destinations.

Cunard stressed that the new service was in no way a replacement for the conventional cargo ship service operated by Cunard-Brocklebank to the Middle East. The prime aim was to overcome increasing congestion at ports along the Arabian Peninsula. Delay at Jeddah at present is up to 100 days.

New trains for NEC site

By Our Midlands Correspondent

TRAIN SERVICES between Birmingham and the National Exhibition Centre near the city's airport received a boost yesterday with the arrival of the first four fast electric multiple suburban units built by British Railways. Fifteen more of the £200,000 four-car units are due to be delivered to other regions.

Sainsbury to expand petrol retailing at supermarkets

BY RAY DAFTER

THE SAINSBURY supermarket chain is to expand its petrol retailing business at a time when garage forecourts are involved in an intense promotional battle to retain market shares.

The group said yesterday that it planned to open two self-service stations linked to supermarkets in Worcester and Sutton Coldfield.

The move follows an experiment at Cambridge, where Sainsbury has been selling unbranded petrol since the end of 1974. Four-star petrol, the only grade offered, is being sold at 68p a gallon, about 7½p below what was expected to be the standard price following the latest round of wholesale price increases in December.

Since then, forecourt competition has intensified. Promotions, involving price cuts or multiple trading stamp offers, and supported to some extent by major oil companies, now cover most of the U.K.

The majors have attributed some of the blame for this latest price-cutting war on the activities of independent suppliers and dealers, including a north country supermarket chain ASDA, which has been selling discount petrol. The expansion of Sainsbury's petrol activities will be watched with some interest by established oil companies, particularly as the group is not disclosing its source of supplies.

"Successful" A spokesman for Sainsbury commented yesterday that the Cambridge experiment, linked to a supermarket complex, had been a "successful venture."

"We have a number of edge-of-town developments under consideration. Petrol retailing is obviously one option open to us. We might expand further if the conditions are right."

Foundry expansion plan

BY OUR MIDLANDS CORRESPONDENT

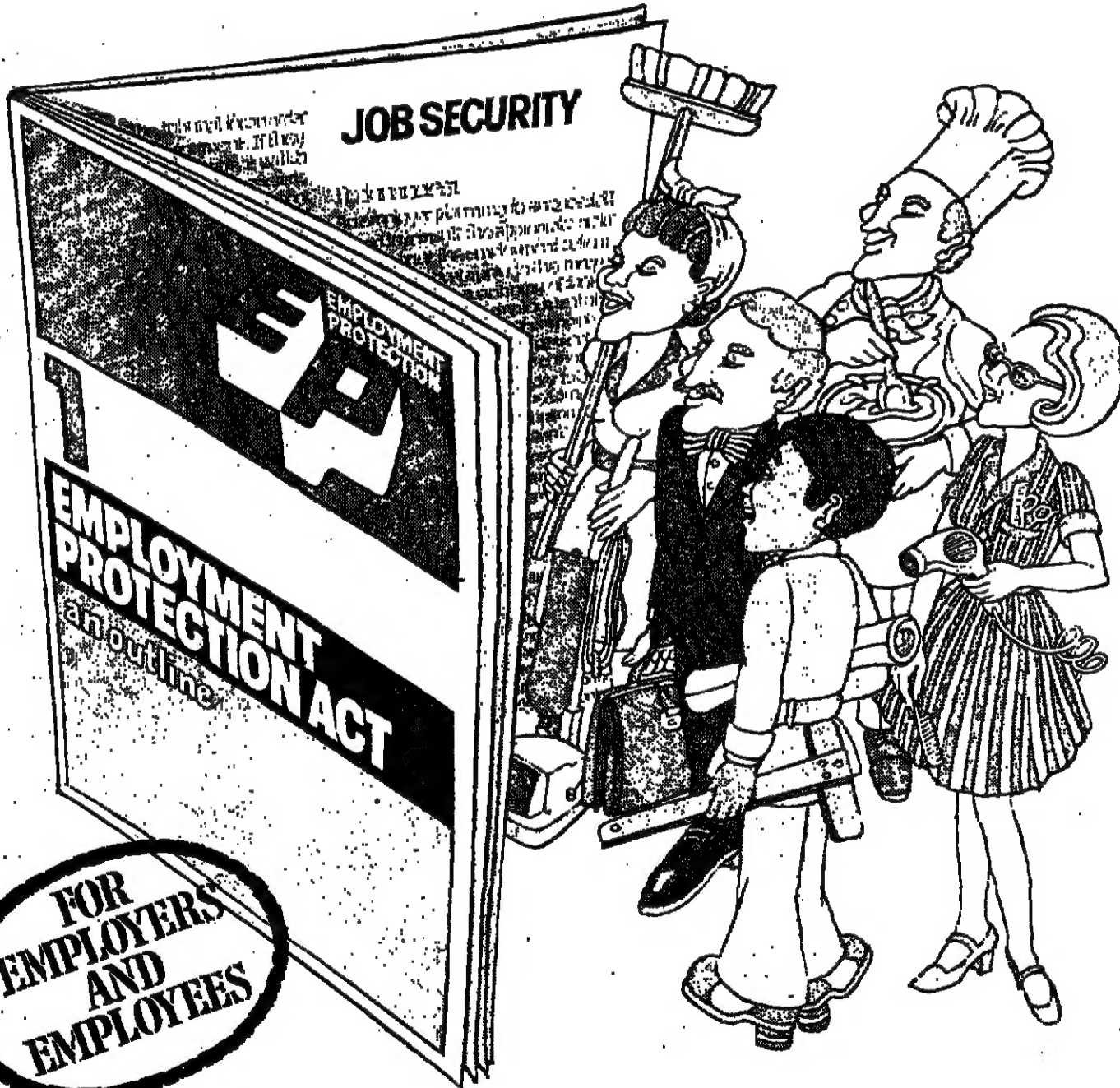
A £450,000 project is being undertaken at W. and T. Avery's Government's aid programme, Tame Bridge foundry, Walsall to increase output to 250 tons a week in order to prepare for the expected upturn in the mechanical handling and machine-tool industries.

The modernisation and expansion is being introduced despite four-day working. Production was running at an average 304 tons a week in the first quarter of last year, with demand at 315 tons, two-thirds from outside customers.

Among contracts in hand are those for ballast counterweights being built by A. G. Weser at Bremen. The contract was won against fierce competition from German and other Continental manufacturers.

£1.5m. Contract

THE NORWICH electrical engineering firm Laurence Scott and Elexing Motors, said yesterday that it had won a £1.5m. contract for generators, winchgear and motors for British refrigerated container vessels being built by A. G. Weser at Bremen. The contract was won against fierce competition from German and other Continental manufacturers.



There's a better working life for everyone in this guide.

It tells you about the new Employment Protection Act, a major piece of legislation that's important to everyone who works for a living. Employers and employees.

The Act is very wide in scope, and covers many different aspects of working life. But it has a single basic aim: to create a climate in which employers and employees can work more closely together, and so make British industry and commerce more productive.

The Act lays the groundwork for this improved co-operation. By encouraging more collective bargaining — and in this connection the independent Advisory, Conciliation and Arbitration Service will have an important part to play — and by providing extra protection and greater job security for all workers.

Managers and executives, manual and non-manual workers, full and part-time

employees — the Act provides benefits for men and women at every job level and in every kind of job.

From 8th March, procedures that employers must follow for handling redundancies become operative. From 20th April, employees can claim wages and certain other payments owing to them if they lose their jobs when their employers become insolvent. Other provisions — such as remedies for unfair dismissal — will be introduced during the Summer. And some provisions will come into effect early in 1977. For example: anyone on short-time or lay-off will then be protected by guaranteed payments and a woman leaving to have a baby will be entitled to maternity pay.

This gradual phasing in of the Act is designed to help employers with any arrangements or adjustments they need to make. And,

as the Act comes into operation, that should mean a better and more productive working life for everyone.

Whether you are an employer or an employee, this important Act concerns you. Get the guide now — and find out more facts about Employment Protection. You can obtain it from your nearest Unemployment Benefit Office, Employment Office or Job-centre. Or send in the coupon to: H.M.S.O. (S14B), Cornwall House, Stamford Street, London SE1 9NY.

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INVESTMENT, PRODUCTIVITY AND PAY OF 416 JAPANESE MANUFACTURING COMPANIES 1972-75				
6-months to	Value of £	Employees	Capital (£m.)	Wage per employee in real terms (£)
30/9/1972	700 yen	2,420,501	52,711	5,187
31/3/1973	700 yen	2,367,258	55,844	5,610
30/9/1973	700 yen	2,417,135	60,762	6,561
31/3/1974	680 yen	2,386,248	69,471	7,929
30/9/1974	650 yen	2,444,720	76,570	8,717
31/3/1975	630 yen	2,390,753	84,911	8,559
Average increase of capital per employee per year: £4,580				
Average increase of net tangible assets per employee per year: £1,048				
Average increase of added value per employee per year: £1,224				
Average increase of wages/salaries, including welfare and pension contributions: 682				

HOME NEWS

Ulster majority rule demand likely next week

BY OUR BELFAST CORRESPONDENT

LOYALIST members of the Northern Ireland Convention, in typically uncompromising mood, decided yesterday to steamroller their demand for a return of majority rule through the winding-up debate of the 78-member Assembly.

They used their majority on the Convention's business committee to only allow a single day's sitting—next Tuesday—to complete the four-week recall. By so doing they ended the hopes of Mr. William Craig's Vanguard Party that the Convention would consider its motion calling for a referendum on the idea of a voluntary coalition Government.

Hard-liners

The Unionist coalition will vote through its long motion on Tuesday recommending that the Government should accept the Convention report and hold elections to a new Parliament. A head-on collision between the Loyalists and the Government now seems inevitable. Several of the Unionist coalition's hard-liners will be urging

at a meeting to-day that steps be taken to implement the Loyalists' demands and face a confrontation with Westminster. Against the background of threats of unilateral action the Government is preparing to announce in the Commons that with the four-week recall of the Convention having failed to produce agreement, direct rule will continue for an indefinite period.

Fears grow

Officials at the Northern Ireland Office are continuing meetings with Protestant paramilitary groups and with Provisional Sinn Féin about the phasing out of political status for convicted prisoners from next month.

All the paramilitary organisations are pledged to oppose the ending of the special category system. With the Government firm on its proposals, fears are growing that the Provos will use the issue for another wave of violence, particularly in Belfast, and that the protests of the Protestant groups will also spill over into disruptive tactics.

Mark hits at jury trial for police

By Donald Maclean

CRIMINAL Justice is inadequate for dealing with corrupt policemen, Sir Robert Mark, Metropolitan Commissioner of Police, said in London yesterday.

Addressing a conference of Conservative women, he said that 36 out of 72 officers tried by jury since he took office had been acquitted, "though not more than a few of them could conceivably have been not guilty."

"The reason for that is, of course, the unwillingness of juries to convict police officers on the evidence of criminals."

In the three years and 10 months since he became Commissioner, 82 officers had been required to leave the force following "formal proceedings." A further 391 had left voluntarily during the course of criminal or disciplinary inquiries.

This average of some 100 a year compared with an average of 16 a year throughout the previous decade.

"I think," said Sir Robert, "that we can now probably claim the most effective system for dealing with internal wrongdoing to be found in any organisation in this country. Our fears about the Police Bill (currently before Parliament) are not that it will increase our accountability, but that it will lessen the effectiveness of our disciplinary system by reducing it to the level of criminal justice."

Auditors' note on Brentford Nylons

BY RHYD DAVID

BRENTFORD NYLONS, the household textiles concern which called in a Receiver on Monday, had its last set of accounts for the year ending on January 4 heavily qualified by the auditors Price Waterhouse in a note dated November 11.

Though the accounts, recently deposited in Companies House, deal with a period before the company ran into its most difficult trading conditions in the last half of last year, they

indicate that the group was already suffering an acute cash crisis in 1974, with debts clearly mounting.

Price Waterhouse says in its note that the accounts have been prepared on a "going concern" basis on the assumption that the group's bankers and others will make sufficient finance available to the group to enable it to continue to trade.

The accounts show that in the year total turnover rose from £20.4m. in 1973 to £24.3m. A profit of £130,297 is reported but only after a special credit of £550,000 in respect of a claim against a supplier, and receipt of £186,000 in regional development grants. Profit in 1973 totalled £355,000 and in 1972 £1m.

The accounts also reveal that amounts owed creditors increased between 1973 and 1974 from £5.78m. to £9.37m., with loans repayable within a year going up from £620,245 to £1,229m., and bank overdraft from £1.3m. to £5.1m., giving the company total current liabilities of £14.5m., an increase of £3m. on the previous year.

The current assets figures show that most of the company's working capital was being provided in 1974 from creditors. With demand for the company's range of household textiles evidently already falling, stock and work in progress rose from £3.9m. to £7.25m., with debtors and prepayments falling from £2.3m. to £1.5m.

Shareholders' funds rose only marginally to £5.065m., whereas total year-end debt came to more than £10m. The £1m. share capital of the company, which is privately owned, is held almost entirely by Mr. Kaye Metrebian, the chairman, and his family. During the year Mr. Metrebian was paid a total of £100,000 in emoluments, the same as in 1973. One director earned between £17,500 and £20,000 and three between £12,500 and £15,000.

THREE Prime Ministers — Mr. Malcolm Fraser, of Australia, Mr. Robert Muldoon, of New Zealand, and Mr. Lynden Pindling, of the Bahamas, have been appointed members of the Privy Council.

'Inflation may still top 15% in 1977'

By Michael Ebdon

THERE IS a fair chance that inflation in the U.K. will still be above 15 per cent. a year in January, 1977, according to the views recorded in the latest survey of senior executives published by Amex Bank.

However, the survey shows that interest rates in both the U.S. and Europe are expected to remain fairly stable for most of the rest of this year.

Few of the executives who answered expect the prime lending rate in the U.S. to drop much further than its present 6½ per cent., with the general view that it is unlikely to go below 6 per cent. But almost two-thirds expect rates to be still below 8 per cent. by January next year.

Interest rates in the U.K. and West Germany are expected to follow a similar pattern, although a third of the answers expect the Bank of England's minimum lending rate to remain below 10 per cent. at least until July this year.

Looking at the U.K., the respondents feel that the Government's counter-inflation policy should succeed in cutting the inflation rate to the 15-20 per cent. range by mid-July; but only a bare majority of the answers expect the rate to be below 15 per cent. by January, 1977.

Wine consumption fell by 7% in 1975 after duty rise

BY KENNETH GOODING

BRITAIN'S wine trade was "in a very alarming position" and on the brink of collapse, claimed Mr. Peter Noble, chairman of the Wine Development Board, yesterday.

The Board estimates that wine consumption fell by 7 per cent. to about 500m. bottles last year, mainly because of the impact of duty increases.

Mr. Noble maintained that the wine trade had done extremely well to contain the fall in consumption to only 7 per cent., and faced disaster if there was a further addition to duty in the April Budget.

He recalled that imports of wine fell by 11 per cent. in 1975. One reason was that Britain had her own "wine lake." "And I don't know when it will dry up."

This was a reference to the large stocks of Bordeaux wine overhanging the trade, which collectively has written more than £10m. off the value of these stocks.

Mr. Noble commented: "Never has so much wine been offered to so many at such a low price." And if the Chancellor attacked the trade again, he added: "Never will so much wine be offered to so many by so few."

The Wine Development Board

Six more mile of M25 open

A SIX-MILE section of the 7 London orbital route, between Hutton Bridge and Maple Cross, will open to-day.

The Department of the Environment has also accepted the £2,467,010 tender of Pe Bilton for improving the heavily overloaded A41 trunk road from Hutton Bridge Courtlands Drive, Watlington. Work will take about 21 months.

Lloyd's Life attack on commissions plan

BY ERIC SHORT

THE INTRODUCTION by the Life Offices' Association of a new premium-related commissions agreement was criticised yesterday by Sir Henry Mance, chairman of Lloyd's Life and left chairman of Lloyd's.

Speaking at the 55th annual general meeting of the company, he said that it was entirely wrong of the LOA to pick out commissions from the whole range of new business costs, and force them into a set structure, and then insist that all members should conform to the pattern. The association could not ignore other procurement costs.

Sir Henry thought that it was highly desirable that all life companies, including Lloyd's Life, should be members of one association representing the life assurance industry and speaking with one voice to the Government. But he was not prepared to accept a commission cartel as a prerequisite of joining the LOA.

As far as Lloyd's Life was concerned, where a life broker provided a significant service, he would be remunerated accordingly.

Surplus

Expenses had been brought in line with income, and the interest earned on shareholders' capital was making a significant contribution to earnings. The fund had a surplus for the period of £400,000, compared with a loss of £700,000 in 1974.

Lloyd's Life was established in 1971 to complement the range of insurance services offered by Lloyd's of London by providing a complete range of life assurance products. The share capital has been subscribed by the underwriting members of Lloyd's through the medium of their Premium Trust Funds, but one "A" ordinary share, with special powers, is held by the Corporation of Lloyd's.

Government 'formulating new industrial strategy'

BY OUR GLASGOW CORRESPONDENT

THE GOVERNMENT is developing a new industrial strategy involving both sides of industry, and its first task will be to create an economic climate in which British companies can compete more successfully at home and abroad.

Mr. Bruce Millan, Minister of State for Scotland, told this to representatives of some 300 exporting companies at a conference in Glasgow yesterday.

The strategy would ensure that overall economic policy supported industrial and export expansion, he added.

Mr. Millan emphasised that the key to any successful future economic policy was to bring down the rate of inflation. This had, despite the downward float of the pound, imposed severe handicaps on exporters.

Difficult

"It is not a matter for a few months, but a long-term policy, and we are determined to succeed."

"Our success over the past year has been very much due to the co-operation of the CBI on prices, and of the tremendous co-operation from the TUC on pay."

Hypermarket 'causing chaos on roads'

EUROPE'S BIGGEST and newest hypermarket has created traffic chaos in parts of a town's busiest traffic route, turning 10-minute journeys into an hour's driving. Greater Manchester Council was told yesterday that the Tesco hypermarket opened at Irlam, near Manchester, on Tuesday with traffic queues of up to three miles.

The council has been asked to consider building a link road across the site of former steel works. It was told that plans to install traffic lights at the hypermarket turn-off would do little to solve the problem.

Councillor James Sharrock,

"If our overseas customers can see management and trade unionists working in harmony for exports, it will be immensely valuable as a confidence booster for future business."

"The Government is playing its part. The Trade Secretary has been looking for appropriate opportunities to take union representatives on his visits to some of our overseas markets."

"I feel that when companies in Scotland have visits from overseas customers they should give them the opportunity to meet shop-floor representatives to demonstrate that this sort of co-operative effort exists in industry far more than is often appreciated."

Obligation

"You are entitled to look to the Government for a lead. It is our obligation to give one. But at the end of the day, success does not rest with the Government alone. It requires the effort of us all."

Sir Frederick Catherwood, chairman of the British Overseas Trade Board, organisers of the conference, gave a warning that the new level of social services could not be maintained without an export expansion.

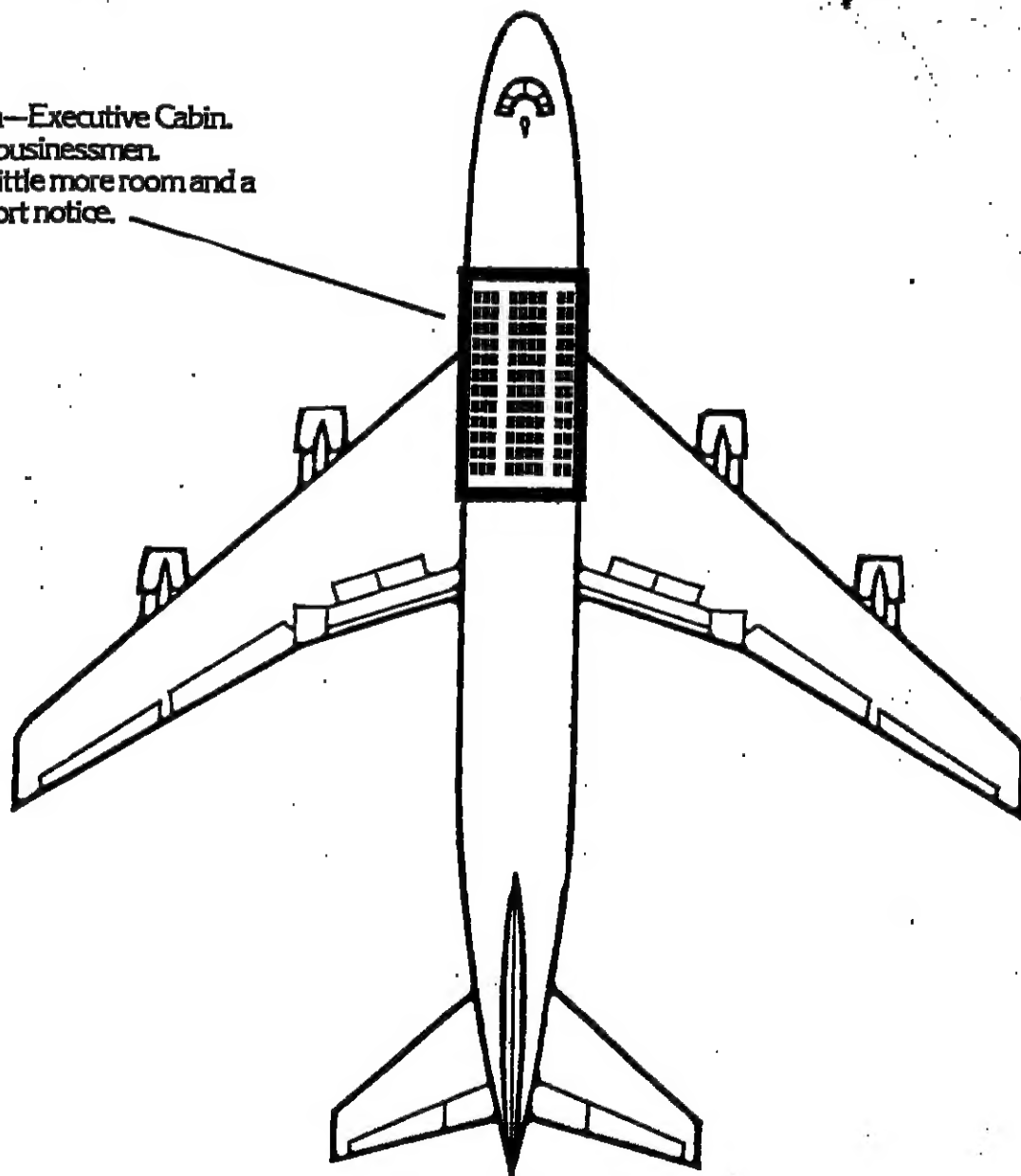
Export markets were likely to expand sooner and faster than the home market, he said. Latest reports showed that markets in Europe and North America were expanding again. "This was especially true of the U.S."

"Britain will follow when we can finance our expansion, which we will not be able to do until we have covered our deficit by much higher exports."

"Exports are the only way out for everyone—companies, workers and government."

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Handwritten text: "JAL not JLO"

A POTENTIALLY important official outcome of European Architectural Heritage Year is the setting up in this country of a Heritage Education Group to foster the continuation of "conservation education." The panel, established by Lady Birk, Parliamentary Under Secretary at the Department of the Environment, will be chaired by Professor Asa Briggs, vice-chancellor of Sussex University. It will have some 20 other members, only two of them architects, although it must be said that the general composition of the panel is culturally very wide.

Appreciation

Lady Birk, in announcing the formation of the group, expressed her appreciation of the enthusiasm and impetus created last year by the Education Panel set up as part of the EARH organisation under the Civic Trust.

That panel achieved considerable success in promoting the study of our architectural heritage and ways in which it can be conserved, these studies being mainly activated through schools and higher education institutions. The new group will aim to mobilise opinion and activity both in "conservation" and also "the design of new buildings." The latter, presumably intended to influence aesthetic design, is something quite new in that public opinion on new buildings has hitherto only been expressed when they are up.

To educate a body of lay opinion to the point where it can usefully criticise an archi-

tect's plans and working drawings may be asking rather much of a relatively ill-informed public. It is, nevertheless, an important matter. For there is no doubt that much architectural design is aesthetically dominated by enthusiastic gimmery which, if it has any appeal at all, has but a very fleeting one. The architect filled with the urge to produce something either different from or similar to the latest productions of more successful and slick professional brethren can always produce a practical or aesthetic justification to the uninitiated. So it is scarcely possible to see much real benefit coming from that quarter of the panel's activities.

To instruct in the meaning and aims of conservation and to educate taste so as to detect the false and encourage the suitable in the environmental sense is a different matter and one more easily and understandably acceptable by those who seriously wish to learn. One of the greatest gaps in cultural education in this country has been the absence in school curricula of an early encouragement of the art of perceptive visual appreciation. If the group can stimulate this need through the study courses it may suggest, much good will have been done.

Practical

The other aspect of conservation, practical and technical, is even more important. Without it all the enthusiasm and pressures from informed opinion would come to naught. This aspect is that of the man who carries out the job of con-

H. A. N. BROCKMAN surveys the tasks of the recently formed Heritage Education Group Taste builders

ervation on a building, which, whether old or erected in the 20th century, is being neglected through lack of interest in its survival and is suffering the decay of fine craftsmanship for lack of the men who can carry on a craft tradition.

Schemes

Various schemes to aid or initiate these much needed training courses are already in hand. As I understand it, there is a year's course, for nine students only, at the Institute of Advanced Architectural Studies in York, some courses run by the Society for the Protection of Ancient Buildings, and two "Lethaby" scholarships. The Royal Institute of British Architects is encouraging part-time training on practical aspects, but these would seem to be devoted to the training of architectural students with a view to their subsequent fitness to supervise the man with the mallet or chisel, but not to do the job themselves.

The need at the latter level is far greater than that which is at present recognised. It has been suggested that an

Centres

By far the most attractive suggestion was put forward more than a year ago by the Cathedrals Advisory Committee. That was that cathedral workshops, some of which have been in continuous existence since the Middle Ages, should become regional centres for the special skills needed for the repair of churches and of outstanding secular buildings. Here is a suggestion which should surely be followed up by Professor Briggs' group. The workshops do not have to be built—they are there and so too are the men to do the training.

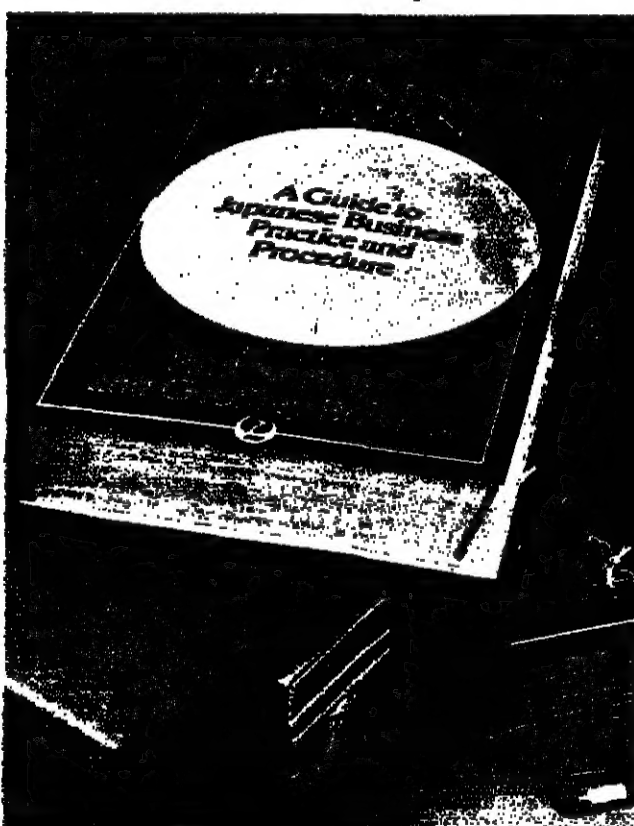
So far, the group has been given a grant of £25,000 for initial work in 1976 and 1977, and at the end of the year it is at present recognised, will present its report on work in progress.



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APPOINTMENTS

Redman Heenan group posts

FROUDE ENGINEERING has made the following appointments to its Board: Mr. J. M. Hubbard (finance), Mr. J. C. Jeffrey (engineering) and Mr. B. E. Stanley (commercial). The company is a member of the Redman Heenan International group.

Mr. David P. Hansell, works manager of BRIDGE CHEMICALS, has been elected to the Board.

Sheik Mohamed Al Badrawi and Mr. Ahmed Khalfa have been appointed to the Board of EDWARD BATES AND SONS (HOLDINGS).

Rear-Admiral J. O. Roberts is to be Flag Officer Naval Air Command in succession to Vice-Admiral P. M. Austin in August.

Mr. Clive C. Gregory, who was previously financial director of two subsidiaries of PENTOS, has been appointed group controller.

Mr. D. W. Smith has been appointed manager and Mr. L. W. Peacock an assistant manager, in the London branch of GIRARD TRUST BANK.

Mr. J. Ross MacLennan and Mr. Neil A. Denton have been appointed directors of PENSION PLANNERS (EUROPE).

Mr. Gordon Sparshatt, formerly general manager of WADHAM STRITCHARD COMMERCIAL, has been appointed sales and marketing director.

Mr. Claude Caron has been appointed manager of SAINT-GOBAIN INDUSTRIES GLASS FIBER PRODUCTS with overall responsibility for operations of reinforced glass fibre. He will be based in Paris.

Mr. Eric Barnes has been appointed manager and trust investments in the investment division of COUNTY BANK, a member of the National Westminster Bank Group. He succeeds Mr. Leslie Beaver who recently retired.

Mr. A. A. Smith has become managing director of ERIC BRITTON AND COMPANY, recently acquired by Whitcroft. His appointment follows the retirement of Mr. Eric Britton as chairman and managing director of Britton.

Mr. W. A. Palmer (Huntley and Palmers) has become president of the ROYAL WARRANT HOLDERS ASSOCIATION in place of Mr. J. M. Cornwell, who has retired on completion of his year of office. Mr. R. E. Stevens (Mappin and Webb) has been made vice-president and Mr. Edward Rayne (H. and M. Rayne) is honorary treasurer.

Mr. Ian A. Laker has been appointed managing director of the LONDON CIGARETTE CARD COMPANY in place of Miss Dorothy Bagnall, who has retired after 25 years with the company. She will be continuing as Editor of the monthly magazine.

Cigarette Card news and Trade Card Chronicle.

Mr. G. M. S. Webster, deputy general manager of the BANK OF NEW ZEALAND, will retire on May 4 and will be succeeded by Mr. W. J. Shaw.

Mr. Eric Watson has been appointed general manager of COLETS BANK from March 1 following his retirement from the Williams and Glyn's Group.

Mr. H. E. Upton has been appointed to the Board of HANGER INVESTMENTS as operations director, automotive division. Mr. C. A. Walker has become managing director, Hanger Motor (Birmingham); Mr. B. Gillespie, managing director, Hanger Trucks; Mr. A. P. D'Adda, managing director, Hanger Vehicle Rentals; and Mr. J. R. Knott-Sney, a director and general manager of Hanger Motor (Nottingham).

Hanger Trucks is a newly-formed company based in Birmingham which will operate as a separate concern within the Hanger Group.

Mr. R. L. E. Caswell has been appointed a director of TARGET TRUST MANAGERS.

Mr. L. B. Scott has been appointed deputy managing director of CANNING TOWN GLASS WORKS, a subsidiary of Arthur Bell and Sons. Mr. Scott will relinquish his present position as general manager production of the parent company when he takes up his new post on March 1.

Mr. R. F. White has been elected to the Board of SMITH KLINE AND FRENCH LABORATORIES. He is head of the production division.

Mr. Barry Day, general manager, has joined the Board of LAWRENCE INDUSTRIES. Mr. J. S. Martin has been appointed U.K. field sales manager.

Mr. J. O. Nichols and Mr. D. S. Richards have been appointed directors of DAVID POWERGAS, a subsidiary of Dary International. Mr. Nichols was previously deputy marketing director. Mr. Richards joins the company as director in charge of engineering and procurement. He was director of engineering with Procon (Great Britain).

Professor M. G. Fleming has been elected chairman of the COUNCIL OF COMMONWEALTH MINING AND METALLURGICAL INSTITUTIONS in succession to the late Sir Val Duncan.

WHEELLOCK MARDEN AND CO. states that Mr. P. O. Seales has resigned from the Board of the company and from the Boards of companies within the Wheellock Marden Group. Terms have been mutually agreed between the company and Mr. Seales, who was deputy chairman and senior managing director and had been with the company in Hong Kong for 25 years.

Mr. David P. Brougham has been appointed vice-president of VELLON BANK N.A., London.

U.K. ECONOMIC INDICATORS

		1974			1975		
		Feb.	Jan.	Dec.	Feb.	Jan.	Dec.
General		1,304.4	1,438.3	1,211.4	737.1	742.0	n.a.
Unemployed	%	98.1	88.8	102.1	180.6	n.a.	n.a.
Unfilled vacs.	%						191.4
1974							
Current res.	£bn.	6.783	3.429	3.606	6.833	6.789	n.a.
Bank adv.	£bn.	14.488	13.731	14.079	n.a.	n.a.	n.a.
Basic mat'ls	1970=100	280.4	258.4	258.2	222.1	222.5	n.a.
Manuf. prod.	1970=100	284.9	281.5	281.5	198.9	172.9	181.6
Retail prices	Jan. 74=100	147.8	146	144.2	118.9	118.9	118.9
Terms of trade	1970=100	81.0	78.7	81.2	81.5	78.2	n.a.
Wage rates	July 72=100	200.4	198.8	191.2	138.9	137.1	n.a.
1975							
Retail sales val	1970=100	185.5	180.5	177.5	158.9	159.4	n.a.
HP debt	£m	2,320	2,389	2,361	2,350	2,312	n.a.
Indust output	1970=100	100.6	101.5	101.5	102.8	106.6	n.a.
1976							
Trade and							
Industry		Jan.	Dec.	Jan.	Jan.	Dec.	Dec.
Car*	'000s	115	115	107.5	125	127	127
Comm. vehicles*	'000s	27.3	33.2	32.2	34.1	40	40
Imports f.o.b.	£bn.	1,964	1,966	1,832	1,836	1,748	n.a.
Exports f.o.b.	£bn.	1,785	1,767	1,565	1,571	1,386	n.a.
Visible trade							
balance	£bn.	-0.179	-0.199	-0.267	-0.265	-0.286	n.a.
Steel (weekly average)	'000 tonnes	392	310	383	433.2	482	n.a.
1977							
Man-made							
fibres*	m kgs.	46.2	48.13	46.55	37.74	32.3	n.a.
TV sets	'000s	217	221	211	208	251.7	n.a.
Radio	'000s	185	354	365.5	266	414.4	n.a.
Household	'000s	28	28.1	26	34.3	22.4	n.a.
Bricks*	millions	387	439	418	336	465	n.a.
Cement (weekly average)	'000 tonnes	238	339	324	255	341	n.a.
Petroleum	m tonnes	6.88	7.06	6.61	8.32	7.55	n.a.
Hosiery	'000s	91	91	92.6	105	101.3	n.a.
Elect. cookers	'000s	91.8	103.3	80.1	71.3	71.3	n.a.
Washing machs.	'000s	18.2	25.6	21.2	43.9	70	n.a.
1978							
Furniture**	1970=100	150	150	153	127	135	n.a.
Raw cotton	'000 metric tonnes	2.65	1.72	2.3	2.32	2.27	n.a.
Engines, turbines	'000s	103	106	113.5	133	136.7	n.a.
on hand	'000s	103	9.5	9.2	8.6	9.7	n.a.
Machine tools	£m.	26.9	27.3	24.7	26.7	19.5	n.a.
Year							
Consumer							
spending	1970 values	8,790g	8,814	8,645	9,037	8,741	n.a.
Motor trade	1970=100	153	151	146.5	121	119	n.a.
turnover							
Bldg and civil							
engineering*	£bn.	3,087g	2,920	2,661	2,673	2,628	n.a.

* Production + Deliveries + Net sales + Consumption ** Seasonally adjusted *** All manufacturing industries. Excluding car radios. **** Deliveries, U.K. made and imported sales. From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available. d Prices. f Including cooker, grill, toaster. g Value of output. h United Kingdom not seasonally adjusted. i First preliminary estimate.

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Earlier this week, Mr. Michael Foot, Employment Secretary, said the same research was showing that about 90 per cent of British firms had no strikes at all.

The other important conclusion of the survey is that strike-proneness increases with the size of plants.

An analysis of causes shows that pay disputes account for over half of all stoppages, and the great bulk of working days lost through strikes.

Details of the survey which covers the years 1966-74, are published in the February issue of the Department of Employment Gazette.

Its authors are planning to follow it with a series of articles attempting to analyse strike-proneness by occupation, region and on. They will want to try to establish, for instance, why women go on strike much less than men and why some regions have worse reputations than others.

These articles may try to provide explanations for the statistical facts thrown up by the survey.

Today's figures show that the worst hit industries in terms of number of stoppages per employee are the docks—a long way first—followed in order by

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LABOUR NEWS

Most strikes concentrated in larger industries

BY CHRISTIAN TYLER

STRIKES in Britain are heavily concentrated in a few large, dispute-prone industries—mining, the docks, motor manufacture and shipbuilding—according to a statistical survey by the Department of Employment published today.

The survey tends to show that Britain's reputation as being unusually strike-prone is due to the well-publicised but record of only a few industries.

Earlier this week, Mr. Michael Foot, Employment Secretary, said the same research was showing that about 90 per cent of British firms had no strikes at all.

The other important conclusion of the survey is that strike-proneness increases with the size of plants.

An analysis of causes shows that pay disputes account for over half of all stoppages, and the great bulk of working days lost through strikes.

Details of the survey which covers the years 1966-74, are published in the February issue of the Department of Employment Gazette.

Its authors are planning to follow it with a series of articles attempting to analyse strike-proneness by occupation, region and on. They will want to try to establish, for instance, why women go on strike much less than men and why some regions have worse reputations than others.

These articles may try to provide explanations for the statistical facts thrown up by the survey.

Today's figures show that the worst hit industries in terms of number of stoppages per employee are the docks—a long way first—followed in order by

Hard line on non-TUC unions

By Our Labour Correspondent

TUC OPPOSITION to new non-affiliated unions in the soon-to-be-nationalised shipbuilding and aerospace industries intensified yesterday on the TUC General Council.

The Council supported a motion from Mr. Dan McGilver, president of the Boilermakers' Association, suggesting that representations be made to the two organisation committees, set up by the Government to supervise nationalisation and become working party for student nurses in their first year, with proportionately less for higher-paid nurses. The present maximum for a staff nurse is £2,646 a year and for a ward sister £3,552 a year.

But lodging charges for resident nurses are also to go up by between £1.125 a week under the agreement.

Nurses received an average 11.2 per cent pay increase last April, but during the 12 months prior to that their pay rose by more than 50 per cent as a result of allowances and the special case Halsebury award.

This week's settlement will add £11.88, or 10.8 per cent, to the nurses' pay bill. Some 16,500 other Health Service employees, such as physiotherapists and radiographers, will also receive a 5.5 rise.

Negotiations are still continuing for the rise to be paid to student nurses in Scotland under 18 years of age.

The nurses' deal is in line with all settlements made in the public sector since the pay policy came into force last August.

A TUC guide to occupational pension schemes, intended to explain to union officials how the private pension sector operates, was published yesterday.

Filton strike over jobs cut

By Our Labour Staff

PRODUCTION WORKERS at the British Aircraft Corporation's Filton works in Bristol, held a two-hour strike yesterday, and prevented 3,000 white-collar staff from starting work on time by picketing the factory gates in protest against planned redundancies.

BAC wants to cut 1,200 jobs in its commercial aircraft division between now and May, including more than 400 at Filton, and letters of dismissal are expected to go out to-morrow.

Mr. Des Lansdown, vice-chairman of the Filton shop stewards' joint committee, warned yesterday that further action was likely at the factory. BAC unions are also planning a protest demonstration in London on Tuesday.

Union of Journalists, which said the outcome could have a significant effect on the terms of employment of all newspaper editors. It said an editor could not be made redundant from a flourishing newspaper.

The tribunal accepted the paper's viability and survival was the prime consideration of the redundancy decision. It would have been wrong to dismiss either of the junior reporters, and the sub-editor had to stay because of his particular abilities. So Mrs. Rogers, or carried out in the manner of the chief reporter had to go, in which it was, said the

It added: "Clearly there is no question of reinstatement in this case and the remedy must be one of compensation."

In that case, the paper would not be able to continue, so her Mrs. Rogers and the paper's selection for redundancy was owners, World Media Ltd.

reasonable and to that extent fair. But there was no previous consultation with Mrs. Rogers, 46, of Rickingham, Suffolk, or any previous warning that she was to be made redundant.

This could be resolved between Mrs. Rogers and the paper's owners, World Media Ltd.

Nurses to receive full £6 weekly pay rise

BY OUR LABOUR STAFF

BRITAIN'S 440,000 full-time nurses will receive the full for 1m local authority manual workers in September.

But unions representing some 500,000 civil servants are still awaiting the Government's reply to their 50-week pay rise. The Government is believed to be dragging its feet largely because it fears adverse publicity for a new civil service settlement at a time when the service is under heavy criticism and when all the emphasis of policy is on reducing public expenditure.

An attack on the image of Civil Servants as "Whitehall millionaires" came yesterday from the Society of Civil Servants in national newspapers.

Advertisements costing a total of £7,500. The Society, which claimed to represent some 87,000 middle and senior civil service grades, took the advertisements because of the "malicious campaign of abuse against Civil Servants in recent months."

Some 270 London Ambulance officers are threatening industrial action support of a grading dispute which has prevented their assimilation into a new pay structure agreed nearly a year ago.

The National and Local Government Officers Association, which represents nearly a third of the ambulance men involved, said yesterday that the employers had attempted to down-grade the men in the new structure.

Unions closing loophole after Ferrybridge ruling

BY OUR LABOUR STAFF

THE FOUR trade unions party to the closed-shop agreement in the electricity supply industry are expected shortly to instruct their officials and stewards to make sure that there is a proper check of membership in the wake of the industrial tribunal ruling on the so-called "Ferrybridge Six".

The tribunal found that the all members of the small non-TUC Electricity Supply Union, were unfairly dismissed because other workers in the industry had escaped the provisions of the closed-shop agreement.

The four signatory unions—the Electrical and Plumbers Trades Union; the General and Municipal Workers' Union; the Amalgamated Union of Engineering Workers; and the Transport and General Workers' Union—meet the employers next week for further discussion of how the agreement can best be enforced. They are expected to send official instructions to their unions.

In the meantime the Confederation of Employers' Organisations, which represents a number of non-TUC unions based on company, has decided to challenge the registration of the EPTU as an independent union under the Employment Protection Act. It says that the activities of EPTU shop stewards are subsidised by the employers and that it therefore does not fulfil the requirements of the Act.

The EPTU was picked because it is understood to be one of the largest unions to have applied for a certificate of independence so far. The Confederation of Employers' Organisations, which championed the "Ferrybridge Six", is engaged in a many-sided struggle against the provisions of the Act, which it feels discriminates in favour of TUC-affiliated unions.

Editor sacked unfairly: Tribunal

AN INDUSTRIAL tribunal ruled yesterday that newspaper editor Mrs. Kathleen Rogers was "unfairly dismissed". It said her dismissal was "genuine by reason of redundancy," but the manner of it—abrupt and perfunctory—was "most unsatisfactory."

Mrs. Rogers, editor of the *Dis Express* in Norfolk, received a letter last September 11, telling her she was being made redundant on the following day.

She told the tribunal at Bury St. Edmunds last month—it reserved judgment until yesterday—that she worked for two weeks without pay to clear up her office after being made redundant.

Her claim of unfair dismissal was backed by the National



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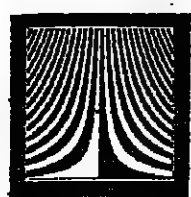
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The Technical Page

EDITED BY ARTHUR DENNETT AND TED SCHOETERS

ELECTRONICS

Protects costly equipment

ELECTRONIC equipment users who have to impose their expensive and sensitive loads on to mains supplies which are subject to neighbouring sudden high load switching with its inevitable polluting effects could use a new design of ac voltage regulator.

Application areas include airport traffic control centres and industrial laboratories where sensitive and accurate electrical or electronic appliances are used.

Brentford Electric of Crawley

has designed the ac solid-state regulators on novel principles. They have no moving parts and are not only able to provide a completely smooth control, but also unusually fast response to reaction time of less than 100 ms for all load and line changes.

Capable of dealing with a +15 per cent. to -15 per cent. variation on the input voltage of 240, they will maintain any preset output voltage in the 200 to 250 range at ± 0.25 per cent. This is achieved by using a thyristor

chopper circuit in which static switches are turned on and off alternately at high frequency. Filters are provided to remove the switching frequency and other harmonic distortions in the output waveform.

Initially available in single phase, the units are marketed in 10-20-50-100 KVA throughput ratings. All are 1800 mm high and range in width and depth from 600 mm to 1400 mm square.

Brentford Electric, Manor Royal, Crawley, West Sussex. RH10 2QF. Crawley (0623) 27755.

AGRICULTURE

No bruises on the tomatoes

ENGINEERS OF the Israeli Ministry of Agriculture (Ha'Kiryat, Tel Aviv) are reported to have built a combine capable of picking tomatoes for table use. Combines have been used in Israel and in other countries to harvest tomatoes for industrial processing, but the Israeli-developed machine is said to be the first designed to pick export-quality table tomatoes without bruising their skins.

The new combine is already in use in settlements in the Arava desert, south of the Dead Sea, which produces tomatoes throughout the winter months.

Spreading it on hilly land

STATED TO be specially suited to hilly land, the Opti-Miller manure spreading trailer will be available in the U.K. next month. It is made by Bernard Krone, at Spelle, West Germany. A twin vertical auger dis-

charge assembly that reciprocates slowly across the width of the trailer, gives a fine spread adjustable from eight feet two-and-half inches to 25 feet. Lateral movement of the augers is by a shaft drive via a Krone transmission—stated to require less power than chain drive, and to be more reliable. The reversible moving floor is controlled from the tractor cab. The chassis is of welded steel, and the trailer has a timber body, drop sides and tailboard. A three-and-half-ton model will be available which requires only a 20 hp tractor—the spreader is powered from the pto.

Bernard Krone (U.K.), Lady Lane Industrial Estate, Hadleigh, Nr. Ipswich, Suffolk, IP7 6BQ (047338 2125).

Hydrostatic steering for tractors

THE GRADUAL change from power-assisted to hydrostatic steering in the world tractor market has led Burman and Sons, Wyckham Lane, Birmingham B38 5AB (021-458 2081) to develop the RH100 hydrostatic steering unit. It is stated to be suitable for use in agricultural and industrial tractors, as well as for earthmoving and motorway construction vehicles.

Measuring some nine inches long by five inches in diameter, the unit has been designed for a medium tractor specification of 100 millilitres per revolution—this can be extended in either direction by an interchange of metering units.

The system comprises a valve assembly plus a metering unit. Internal leakage has been minimised by the use of a ball plunger to control the fluid passing to the cylinder, which moves the road wheels.

PROCESSES

High-speed jet dyer cuts costs

WHAT IS described as "a considerable advance" in jet dyeing technology has been achieved with the development of the Ventura Sprint by Platt Lonsdale, Greaves Works, Dewsbury Road, Leeds LS11 5LH (0533 706831).

A new arrangement in the area of the jet nozzle enables liquor ratios to be reduced below 8:1 with the jet fully submerged. Fabric speeds up to 450 metres/min. can be reached, to give increased loadings particularly on lightweight fabrics.

Rapid rates of heating and cooling result in significant savings in power, water consumption and effluent, says the company, which is a member of Stone-Platt Industries.

Dyeing process times as low as 60 minutes have been satisfactorily achieved on polyester fabrics, it is claimed.

Shuttleless loom for wire mesh

THE RANGE of Rapier wire weaving looms made under licence by Wilson and Longbottom, Barnsley, Yorks. S70 1AS (0226 5621) is being extended.

Apart from the currently available heavy mesh machine, a medium weight version is now undergoing mill trials and will be marketed at the end of the year. The company has also

acquired the sole manufacturing rights for a light-weight loom suitable for insect screenings and the lighter type of household woven wire products.

Developed by the Lansdowne Steel and Iron Company, Morton, Penn., U.S., production of the loom will commence immediately in Barnsley, and a model will be available for inspection by the trade in about three months.

The company claims that its range enables a high percentage of the woven wire market to be equipped with modern high-speed equipment, probably for the first time. A high-speed beaming machine is also being built which can be used in conjunction with the Rapier looms, and with all existing wire weaving looms. In the company's opinion, there are still many instances in the industry where looms are losing valuable production time because they also have to act as a beaming machine.

Phosgene code of practice

LATEST Chemical Industry Safety and Health Council Code of Practice for chemicals with Major Hazards provides a guide for the operation and design of chemical plants containing phosgene.

Phosgene, a highly poisonous gas, is used for the manufacture of intermediates in the dyestuff industry and is also known as carbonyl chloride.

The code has been prepared by the Organics and Mond Divisions of ICI, and is available (at £2.50) from the Chemical Industries Association, 83 Albert Embankment, London SE1 7TU.

PRINTING

Reducing set-off

THE NEED for anti-set-off spray in carton board and paper printing, is lessened by an offset ink series introduced by Lorilleux and Bolton, Ashley Road, London N17 5LG (01-888 3721). They are primarily for applications where secondary processes could be adversely affected.

Suggested applications are in the production of record sleeves, cartons, catalogue covers, book jackets and similar products where varnishing or lacquering are used to improve the finish and impart greater rub resistance properties.

The inks, marketed under the brand name Ranger, are stated to provide good print definition and low odour levels. By reducing dependence on anti-set-off compounds they produce a receptive surface for secondary processes.

The maker says the inks have been used for four-colour work on paper and the final stack of sheets has reached 3,000—with no sign of set-off; coated chip board for cartons has been printed and stacked to a height of four feet with no spray used—and without problems.

DATA PROCESSING

Deficit is growing

WITH IMPORTS of all types of computing equipment in 1975 tending towards a total of about £370m. and exports trailing far behind at an estimated £200m., there is little cause for rejoicing in the sponsoring branches of the civil service, particularly since export performance could well have been worse by about £5m. compared with 1974 and that despite the falling pound.

The most recent figures available from the Department of Industry which are for the third quarter last year, only serve further to underline what Mackintosh Consultants says in its recent review of the European peripherals scene—that the heavy burden of imports from the U.S. is causing acute concern in European countries suffering from balance of payments problems and that inevitably some countries will take action.

It is always rather difficult to ascertain from the DoI figures exactly what part of the imbalance

in computer trading should be ascribed to peripherals arrivals in the U.K. However, total exports of peripheral equipment in 1975 were probably around the £120m. mark while total imports, so far as can be seen, were around the same level. But sub-assembly imports, largely for peripheral manufacture, were around £280m.

It is apparent that far too much imported equipment is finding its way on to the home market and that the picture is not improving in the continued absence of any real U.K. presence in mini and micro computers and the appropriate peripherals.

Prospects look good

HAVING CHALKED up over 130 installations worldwide, the fast-selling ADABAS data base management system package is being adapted for use on ICL's 2900 range. Revealing this yesterday, Mr. Leonard Griffiths, head of the U.K. Adabas company, and of his own group, Associates, forecast that the two companies would show a 50 per cent. expansion of U.K. business in the current financial year.

Echoing a growing complaint in the computer industry, he cited the current shortage of sufficiently high-standard staff as the main constraint on progress. Nevertheless, Adabas was now profitable after only 18 months in the U.K., with a customer base including ICL, Barclays Bank, Commercial Union, and British Rail.

Several new contracts with "organisations of similar stature" would be announced shortly, and overseas business would also show substantial growth.

The data base management system is a partially inverted file system with a high level of data independence. Facilities include multi-programming support, comprehensive back-up and recovery and an ad hoc query language called ADAS-CRIFT. Simplicity of use is also stressed.

ADABAS, 484 Burton Road, Derby DE3 6AL. Tel: 363383.

Holiday costs cuts

WITH A new real time reservation system making good progress towards implementation in the spring, Thomson Holidays has called in BIS Applied Systems, to evaluate the performance of the proposed system and identify areas for performance improvement.

Thomson wished to verify that the hardware and software facilities met the growing demand for services.

A BIS consultant assigned to the project was able to establish

that the configuration will handle the business at cut-over in the spring of 1976, and has produced a plan of the hardware upgrades necessary in the future.

During the course of the study, he was able to show areas where significant cost-effective savings could be made in the software design. This was achieved using BIS "Configuration Planning and Control" (CPC) and its real-time sub-set BIS "Technical Design Control" (TDC). He applied them to the network, processor, and data base elements of the project. This work has provided Thomson with an initial configuration plan and an on-going method of continually refining the plan as changes in the business load occur. The reservation system itself has been designed with monitoring and statistics routines to permit verification and refinement of the projections, with reference to the actual performance.

BIS is on 01-928 9611.

Language for chips

EASIER programming of the M6800 microprocessor becomes possible with the introduction by Motorola of MPL/I high level language compiler.

First availability in the U.K. is on the GE-Timeswell Time-sharing networks but other services are expected to follow. In-house versions will also be made available along with a resident MPL/I compiler for the Explorer (the Motorola hardware and software development tool).

MPL/I is a user-orientated language based on PL/I, a widely known and used language, and adapted to simplify the translation from the designer's functional requirements to the M6800 operating program. It is claimed to be particularly well suited to writing programs containing mathematical computations.

Engineers using microprocessors who may be unfamiliar with any form of programming should, states Motorola, find that their learning time is shortened. More from Empire Way, Wembley, Middlesex HA9 0PR (01-962 8886).

INSTRUMENTS

Finds the particulate level

THE turbidity, cloudiness or haze in beverages can be found using an instrument put on the market by Loba (Industrial Products) and aimed at breweries, distilleries and other food and drink processing plants.

It consists of a flow cell with indicator showing changes in concentration, a high and low adjustable relay control and a proportional signal output for recording and controlling.

The instrument may be used to automate a filter station by operating either the on-stream or re-circulating control valve depending on the clarity of the filtrate or the efficiency of the filter. Filter pre-coat cycles can also be controlled more precisely and the filter automatically put "on-stream" when maximum clarity has been obtained.

The cell itself is robust and is installed directly in the process stream pipeline. Availability is in bronze from 2 to 6 inches, or a type 304 stainless steel from 1 to 4 inches. Loba is at P.O. Box 7, London E5 2JP (01-471 5121).

Success for Simfire

WITH an order from the Middle East, Solartron's total of business for its Simfire gunnery training simulator is now 50 per cent. of sales are exported and the system is in use by 28 armies throughout the world. Simfire is a means of performance target practice without extending rounds or damaging

targets. The gun is loaded and "fired" in the normal way and instead of a shell, a stream of laser pulses is projected at relatively low power towards the target. A detector registers any hit and the data is radioed back to the gun for display in the sight.

Solartron states that it is also developing systems for anti-aircraft practice (Simflak) and for use in high speed aircraft for attack simulation, Simstrike. More from the company at Farnborough, Hants (Farnborough 44553).

Finds pipe and conduit

MEASURING only 5 x 3 x 4 inches and working from a 9 volt PP3 (pulsed) coil associated with a hand-held metal detector from West Germany which should prove a useful tool for plumbers, electricians, gas fitters and anyone needing to detect metal objects concealed in a non-metallic layer to a depth of a few inches.

The system is basically an energised (pulsed) coil associated with a pick-up coil, the field being modified by the presence of metal.

Sensitivity is adjusted by a thumbwheel used in conjunction with a lamp, which comes on as the device approaches metal. Starting with maximum sensitivity it is then possible to "home in" on the pipe or conduit while reducing sensitivity. An added feature is that if the conductors are carrying current the lamp will flash. Detection distances are about two inches for mains lead and a foot for a steel girder.

Called the Electrometalloscope 70, the unit will retail for about £10.50 and is distributed in the U.K. by Warrior Products, 5 Scrubs Lane, London NW 10 6QR (01-969 5201).

Gas

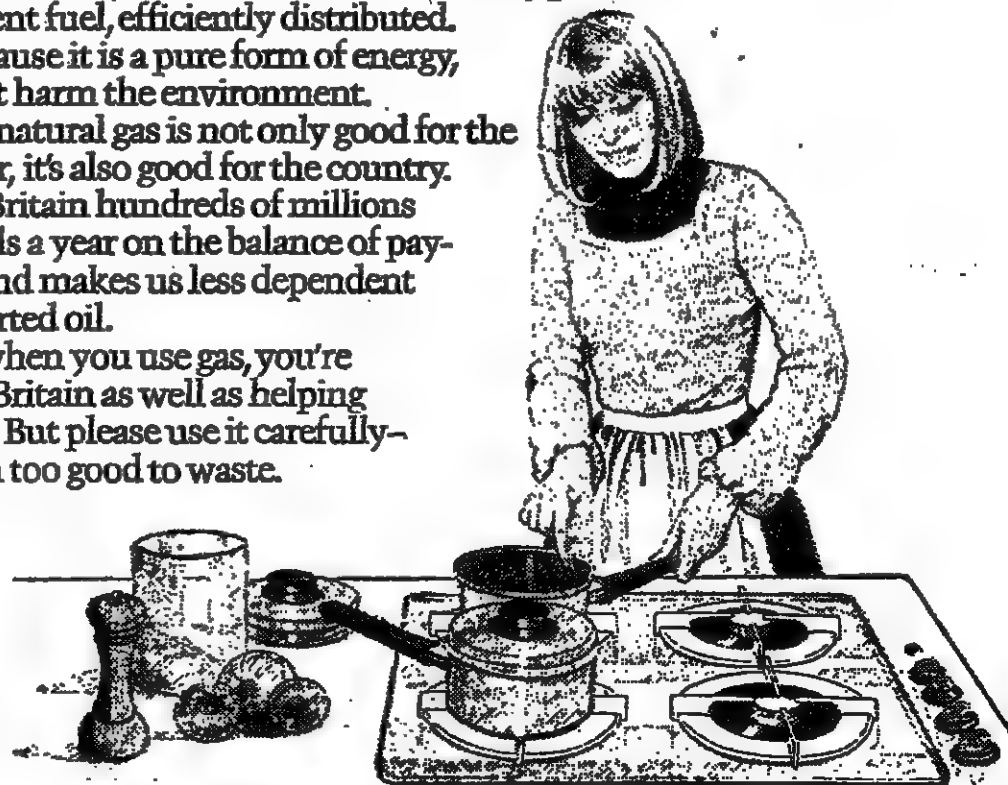
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Top Management in the Group and have the ability to communicate clearly and effectively both verbally and in writing. Fluency in French would be a decided advantage.

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Create new medium-term economic
policy, CBI
tells Healey

BY ADRIAN HAMILTON

THE CBI, in its Budget representation to Mr. Denis Healey, Chancellor of the Exchequer, yesterday urged that nothing should be done at this stage to reflate the economy or endanger the progress made on bringing down rates of inflation.

The opportunity should be taken, it argues, to create a new economic policy for the medium term based on restoring business confidence and business profitability.

To this end, it recommends that: ● Corporation and Income Tax at higher levels be reduced; ● The price code be abolished in July; ● Stamp duty on loan stock issues be removed; ● Dividend control be phased out; ● A permanent, revised system of stock relief be established.

The cost of this, calculated by the confederation at about £1.3bn. in a full year, should be met by a reduction in public expenditure of around £1bn. in the next financial year, mainly through the dropping of nationalisation proposals and a repeal of the Community Land Act. Throughout its budget representations, released yesterday, the central concern of the CBI remains that of ensuring that the momentum of the present counter-inflation policy is maintained and that greater room be provided for industrial investment through higher profits and easier access to finance.

Special

Reduction in the burden of Capital Transfer Tax by giving special treatment to productive assets, reducing rates to the levels prevailing on the Continent and by introducing reliefs for productive assets similar to those given for the old Estate Duty.

This, it is estimated, might cost the Treasury some £50m. next year and £100m. in a full year.

The CBI also strongly argues for action to reduce public

COST OF CBI REPRESENTATIONS		1976/77	Full Year
	(£m.)		
Removal of stamp duties on loan stock issues	neg.	250	neg.
Corporation Tax to 45%	250	400	300
CGT Indemnity	200	300	300
Abolishing higher VAT rate (except for petrol)	50	100	100
Reduction in CTT burden, say	100	100	100
Measures on poverty relief	1,200	1,200	1,200

Summarising its view of the economic outlook, the confederation expresses a cautious optimism that the country has turned the corner of the recession and now appears to be heading for a period of distinct, if gradual, improvement in inflation rates, investment and growth.

Control

Assuming continuing strict control of wage inflation, the confederation expects the volume of the Index Accounting Steering Committee are investigating the question.

But it regards the present relief system as unsatisfactory in several ways and urges its extension with modifications for a further two years.

The CBI also proposes setting up a "Royal Commission on Taxation to consider the whole U.K. tax system, with the aim of producing a comprehensive, integrated, fair and stable system which will encourage the creation of wealth and the incentive to hard work."

Unemployment will continue to rise, but at a lower rate than in 1975, to about 12m. at the end of 1976, while price inflation should fall to an annual rate of about 10 per cent. by the end of 1976.

Looking further ahead, the confederation takes the view that the growth in the following years will again be gradual rather than sudden, with a continuing improvement in the balance of payments, a rise in investment for cyclical reasons and some, although small, increase in employment.

Given low inflation rates and the impact of North Sea oil on the balance of payments, the years 1977-79 may see above-average growth, taking up the slack of high unemployment and low capacity utilisation.

This picture of steady growth, it warns, remains highly dependent on keeping inflation under control and ensuring that manufacturing industry is not constrained by financial restrictions.

In particular, it points out that, while company liquidity has improved recently, corporate profitability has continued a marked decline and could continue to decline throughout this year, while the dramatic rise in public expenditure was serving to exacerbate inflationary pressures and reduce private industry's access to funds.

Against this background, the CBI is seeking both a tightening of the next phase of wage restraint, with a maximum limit of around 5 per cent. on wages to bring price rises down to 5 per cent. next year, coupled with a boost for corporate finance.

In arguing for abolition of price controls, however, it recognises that political imperatives may demand some price agreement and supervision as the corollary of voluntary pay restraint.

Turning to its specific recommendations for the next Budget, the CBI has drawn up a list of tax and other concessions to aid industry. These include:

● Abolition, or at least the

loosening up, of dividend controls.

● Reduction of corporation tax to 45 per cent. - a move which the CBI calculates might cost the Treasury some £250m. in 1976-77 and £400m. in a full year.

● Indexation of Capital Gains Tax against inflation, which might cost £300m. in a full year.

● Abolition of higher rate of VAT, except for petrol, which might cost £200m. in the next financial year and £300m. in a full year.

● Action on Advance Corporation Tax to encourage companies to bring forward investment, mainly by deferral of ACT where there are capital allowances which cannot be utilised and the removal of various restrictions associated with the tax.

This might cost the Treasury some £50m. in the next financial year but nothing thereafter.

● A permanent, revised system of stock relief be established.

The cost of this, calculated by the confederation at about £1.3bn. in a full year, should be met by a reduction in public expenditure of around £1bn. in the next financial year, mainly through the dropping of nationalisation proposals and a repeal of the Community Land Act.

Throughout its budget representations, released yesterday, the central concern of the CBI remains that of ensuring that the momentum of the present counter-inflation policy is maintained and that greater room be provided for industrial investment through higher profits and easier access to finance.

To this end, it recommends that: ● Corporation and Income Tax at higher levels be reduced; ● The price code be abolished in July; ● Stamp duty on loan stock issues be removed; ● Dividend control be phased out; ● A permanent, revised system of stock relief be established.

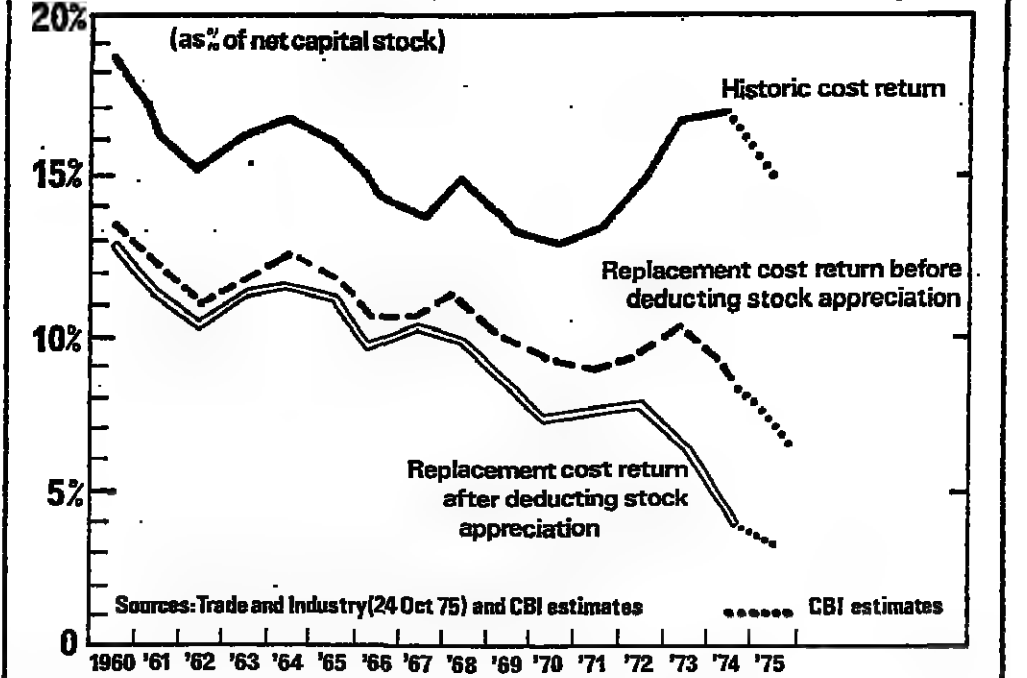
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Net trading income of industrial and commercial companies



This announcement appears as a matter of record only.

U.S. \$15,000,000
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(Caribbean) N.V.

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Guaranteed by

Orient Leasing Co., Ltd.

Where guarantee is unconditionally guaranteed by

The Sanwa Bank, Limited

Daiwa Securities Co. Ltd. Manufacturers Hanover Limited
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February, 1976

A large modern computer can make a pretty good old-fashioned filing system: absorbing a mass of information and regurgitating neat, accurate, efficiently tabulated data. But is an infallible 'memory' really all you want out of this major capital investment?

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Is your computer just an expensive filing cabinet?



The socio-economic classification was invented in the 1920's.

That was before the war. Before the Welfare State. And before Arthur Scargill.

When the ABC economic classification was introduced it was a great leap forward. For the first time, readership could be analysed for quality as well as quantity.

But good though it was, it could not foresee the dramatic changes in distribution that were to come.

A's and B's were supposed to be the prosperous upper-middle classes. C's were said to have "incomes below or on a par with normal subsistence level." Since then, the system has been slightly modified.

However, during the same period the distribution of wealth has not been slightly modified—it has completely and irrevocably turned on its head.

Successive government policies, either by accident or design have actually changed the distribution of wealth in Britain. And obviously the people who are suffering most are those whose wealth is being redistributed. That doesn't mean a small isolated group of landed gentry, it means anyone whose income is above the norm.

There are many contributing factors to this reversal, but the causes are history, the results are more meaningful.

REDISTRIBUTION OF WEALTH

Between 1972 and 1975

the retail price index increased by 56% or to put it another way, during those three years the purchasing power of the pound fell by 36%.*

And in spite of all efforts a high level of inflation is likely to continue for some time.

Inflation, contrary to popular belief, doesn't hit the man without money hardest. It penalises and impoverishes the wealthy. They have most to lose.

Even the 'anti-inflation' £6 per week pay limit is biased towards C1C2's. No increase is at present available to top income earners.

Add to this the successive increases in personal taxation, and it's easy to see which section of society is paying the price of social and economic equality.

WHAT CAN BE DONE?

In personal terms, this is something that we have to accept, whether we like it or not. There's not much, short of emigrating or dropping out, we can do about it.

But in business, particularly in production, marketing and advertising, there is something that can be done.

Quite simply, it is to recognise the changing shape of the market place and build and promote your product to suit it.

The main point to appreciate is that the

classic 'rich' are no longer automatically the prime market for all 'AB' type products. Because today over two thirds (67%) of the top income households are now C1 C2 or D.**

THE POOR RICH OR THE RICH POOR?

The classic 'socio-economic group' method of market analysis has been stood on its head. Since 1972 the market of so called C1 C2 households earning over £3,500 has increased by a staggering 320%***

This is an astonishing re-adjustment of income. Remember too that C1, C2's tend to have far less of their incomes committed to regular outgoings like mortgages and school

and you will see why this group is so vitally important.

TABLE INDICATING COMPETITIVE INCREASE IN LIVING STANDARDS

	AB	%	C1C2	%
	'000 increase	'000 increase		
Brandy Drinkers	72 1040	1927	8059	318
	75 2546	145		
Colour T.V.	72 374	668	4312	546
	75 1393	274		
Unit trust holders who increased savings in the previous 12 months.	72 191	206	254	23
	75 218	14		
Holders of property insurance who took out policies £2000+ in the previous 12 months.	72 41	57	227	298
	75 69	68		

TGI 1972 and 1975

THE NEW GROWTH MARKET

It appears that more and more 'AB' type products are being bought by C1C2's!

Here we have what must be a key growth area for most luxury and up market products. In spite of the current recession, it offers a unique opportunity for the astute manufacturer or marketing man to increase his sales.

Remember too, that these figures represent new spenders coming into the market. This is where the long term growth must lie.

In every single one of the following AB type areas the Evening News readers out-

number the Evening Standard readers:

TABLE INDICATING SPENDING POWER OF EVENING NEWS READERS COMPARED WITH EVENING STANDARD READERS

No. of readers who:	Evening News	Evening Standard	Difference
Have credit cards	408,000	364,000	44,000
Are golf players	175,000	92,000	83,000
Enjoy sailing	59,000	48,000	11,000
Ate out in a restaurant (Weekly-evening)	307,000	296,000	11,000
Take alcoholic drinks	2,283,000	1,469,000	814,000
Drink brandy	987,000	707,000	280,000
Drink liqueur	1,192,000	841,000	351,000
Drink whisky	1,255,000	847,000	408,000
Bought a car in last 12 months	441,000	228,000	213,000
Have colour T.V. in the home	740,000	516,000	224,000

TGI 1975

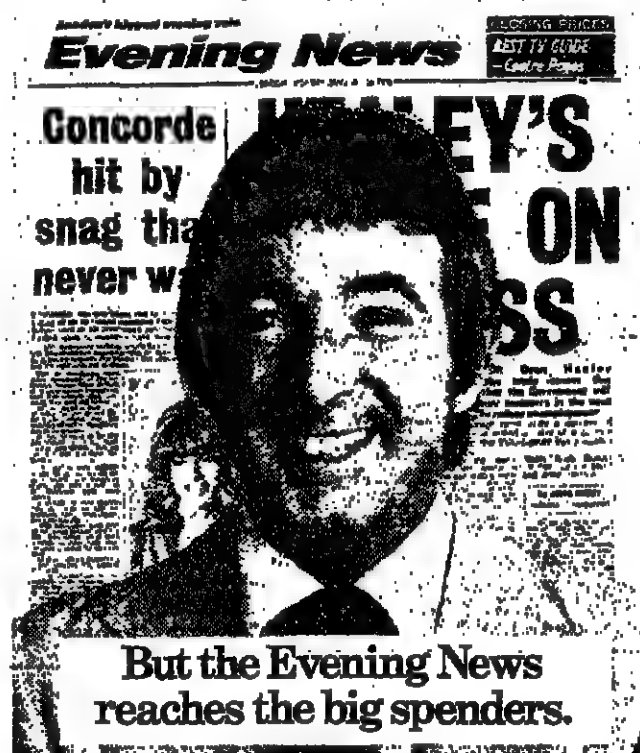
In truth, this analysis of what is happening with the country's wealth won't come as a surprise to most observers.

It is a trend that has been apparent for some time.

But now there is an opportunity to make this redistribution work for you, instead of against. Ring Laurie Large on 01-353 6000 for more details.



The Evening Standard may reach the 'wealthy.'



But the Evening News reaches the big spenders.

fees, etc. Much of their new found wealth is earned to be spent almost immediately.

WHAT'S HAPPENED IN LONDON

And what has happened in the country as a whole is equally true of London.

Remember that the London market accounts for nearly 30% of the total UK market.

The traditional method of market analysis reveals that the Evening News and the Evening Standard have a similar number of so called "wealthy" AB readers.

READERSHIP OF EVENING NEWS AND EVENING STANDARD By Socio Economic Groups

	Evening News	Evening Standard
'000		
A	83	99
B	302	271
C1	587	482
C2	761	391
D	505	232
E	124	31

TGI 1975

Where the Evening Standard loses out is that it is relatively short on the new rich—the prosperous C1C2's. The Evening News has 475,000 more of these readers.

Compare the change in consumption of AB's and C1C2's over the last three years

Evening News

Because the majority of top income earners are now C1 C2

Sources:
*Central statistical office
**Mirror Group Newspapers
Household Readership Income
and Consumption Study 1975
***TGI 1972, 75



The Marketing Scene

BRENTFORD NYLONS

Allardyce pays up

BY ANTONY THORNCROFT

THE RISE and fall of Brentford Nylons is one of the most romantic stories in advertising history. It began in 1980 when an advertising rep, at the Daily Express, rang a friend at the small agency of Allardyce Hampshires asking him to handle an advertisement for an Armenian who was making nylon snails in Shepherds Bush. The agency agreed and placed a £30 Bargain Spot.

By the early seventies the Armenian, Kaye Metrebian, was controlling Brentford Nylons and spending £3m. a year on advertising, or around 40 per cent. of Allardyce-Hampshires's billings. So close was the relationship that agency director George Smith moved over to the company as marketing director, although he remained employed by Allardyce.

Now Brentford Nylons has called in a receiver and Allardyce, the most profitable agency in the Kimpher Group, faces a maximum post-tax loss of £105,000 on the advertising which the media have carried this year and now expect payment. Managing director Don Bailey is not bitter—over the years the agency has gained tremendously from Brentford Nylons' cash—and he hopes that the receiver will give the go-ahead for more advertising while assessing the financial state of the company.

Brentford Nylons' problems are the result of a merging of misfortunes—a strike which delayed its new factory; the

three-day week; the illness of Metrebian; the fall in consumer spending; foreign imports. By last year its advertising had been reduced to £2m., about half of which was on television and much of the remainder in direct response advertisements in the Press. Allardyce was still placing new advertisements last Monday.

Although the main media had been warned some time ago to be careful of Brentford Nylons no one stands to lose, except Allardyce. Bailey says that it always followed a businesslike client so the unpaid debts only represent the advertising placed in January—due for payment yesterday—and the bookings in February. And Bailey says everyone will be paid.

There is, of course, the likelihood that the receiver may get some cash for the agency, and it was, to some extent, insured against such losses. In addition Allardyce says that in the last six months Brentford Nylons has only contributed 7.5 per cent. of the agency's revenue (it now has billings of £10m.).

Since Allardyce has always been Brentford's advertising bookkeeper on time Bailey is hoping that the media will accept future advertising for the company. Even so it is a sad end to a profitable relationship, and which is battling to reverse a profits fall in its last report, and the prediction of a loss on the year.

The ads that erred

BY OUR MARKETING EDITOR

THE latest report from the Advertising Standards Authority, which gives details of the complaints from the public about particular advertisements and whether the ASA thinks the criticisms are justified or not, appeared this week. After the first modest rush of public disquiet, encouraged by the ASA advertising campaign, the level of complaints has settled to a controllable flow. (Not that there is much obvious objection to advertisements—the ASA expects in all 4,900 complaints in its first revamped year, ending in April.)

The report covers the last three months of 1975, when the ASA dealt with 388 cases, of which 108 involved mail order, and are therefore unrelated to advertising copy claims. Of the 239 investigated, 127 were upheld.

The most complaints, in fact the highest number ever received by the ASA, involved Jesus Jeans, and the ASA has got an

assurance from the U.K. distributor that in future it will not use biblical references in its advertising, although the name will continue.

Among other campaigns rapped were Saatchi and Saatchi's Superdeal for British Leyland, where the slogan "From 9 a.m. this morning your car is worth a lot more than it was yesterday" was found not always to be true; KMP erred by referring in an advertisement for Hallmark Replicas, to the Stockton and Darlington as the first passenger railway—it was apparently the Swansea-Mumbles in 1804; Masius Wynne Williams, and Hoover, were found to have exaggerated when saying that its products were "totally reliable" backed by nationwide Hoover service; Mackay and Partners was also over-stating the case that Oil of Ulay could replace moisture; Young and Rubicam, offending by promoting Typhoo Tea on the dome of St Paul's; and so on.

Most of the advertisements complained about were placed direct by advertisers, and poring over a quarter's objections there is hardly the impression that advertising agencies are engaged in a battle to fool the public. And the agencies have their victories.

One which seems to sum up the level of criticism involved Ogilvy Benson Mather and its advertising for Campbell Soup, featuring Barbara Mullen recalling her consumption of the soups when a young girl. The complaint was that Miss Mullen grew up in Eire while Campbell's only crossed the Atlantic a decade or so ago. The ASA discovered the truth—that Miss Mullen is American born and did not reach Ireland until she was 19.

Marketing reaches the tyre market

Dunlop's £1m. drive

BY ANTONY THORNCROFT

NEXT week another heavy TV advertising campaign starts for Dunlop's Worldbeater, launched in the autumn with the slogan "the tyre that went round the world not once, but twice, with tread to spare", and the assistance of a £500,000 TV and poster boost.

Dunlop will be spending a further £250,000 on this reinforcement campaign, and in its first year the Worldbeater seems certain to become the most heavily supported tyre ever in the U.K., with over £1m. invested in its promotion. The making of the TV commercials alone took 18 months and cost over £80,000. There was also a trip to Ham-

shire by Dunlop in the product, an effort to get at the really important elements, the stockists and the vehicle fleet purchasing officers, through a strong image. The advantage of branding, apart from passing the purchasing power to the consumer rather than the stockist—is that it upgrades tyres. Worldbeater is more costly, and more profitable, than the Indis. It seems that consumers have not down-traded in this area—they might have ignored Government legislation on tyre quality, but they are still going for the better-known brands rather than cheap imported tyres.

For a big tyre manufacturer



Worldbeater tyre negotiating Turkish deal while making the most expensive TV commercial of 1975, which was given the go-ahead by Keith Pybus, right.

burg for the 300 key outlets in the tyre trade, where Dunlop had the delicate task of getting the specialist distributors (now controlling two thirds of tyre sales) to take the Worldbeater, but not at the expense of its other tyres.

So far the investment is paying off, with the initial demand above target and even the tyre distributors owned by competitive manufacturers taking the Worldbeater. There are cases of customers asking for the Worldbeater by name, almost unheard of in the tyre business. The trouble is that motorists are delaying the purchase cycle for new tyres to around every two years, so it will take some time to see the strong advertising reflected in a consumer franchise for Worldbeater.

But that is what Dunlop is all about. It is trying to introduce branding into an enormous—£100m. a year—market, and a market that has changed radically. In the last decade garages have lost much of their importance as a source of tyres, only accounting for a third of sales, while the specialists handle most of the remainder and the Super Stores have come from nowhere to hold over 5 per cent.

For the manufacturer the tyre replacement market, and therefore the need for branding, has become particularly important since the car manufacturers tend to shop around more among the suppliers, and drive such tough deals that last year the original equipment sector for tyres was worth only £36m. The greatest potential lies in getting motorists to ask for your tyres, and to develop international brands.

Four years ago Dunlop appointed Keith Pybus as its

marketing manager for tyres and he set about establishing a brand manager structure on the lines of a packaged goods company. There were obvious problems. Tyres are a low interest, infrequently purchased product, with a strong technical bias—the marketing men would always be in the thrall of the production engineers. But Pybus has built new brands to complete its range, and Worldbeater is the most considered off-spring of the new strategy.

Dunlop is the largest manufacturer of tyres in the U.K., with over 30 per cent. of the market, but in the high mileage area it was losing out to Michelin.

Worldbeater is aimed to plug this gap, both in the U.K. and overseas markets. At the same time the other tyres in the range—the Aquajet for wet roads, Formula 70 for sporty minded motorists, Denovo with a safety silt, and India for old fashioned economy—have been backed with more, or less, cash. But with the Worldbeater the company wants the branding to come over stronger than the manufacturers' name, and to gain sales from the competition rather than from other Dunlop tyres.

The emotional element built into the advertising for the Worldbeater was extended to the actual appearance of the product. For the first time in the U.K. market the tyres were not just black, but had two red stripes around them to signify the double spanning of the world.

It bears the hall-mark of a packaged goods advertising agency, and it is hardly surprising that the Worldbeater development was entrusted to the fashionable Saatchi and Saatchi, which seems to have treated the tyre as a consumer purchase, which it is.

The task for Dunlop is to keep its advertising to the public in line with its service to the distributors, and its efforts in getting fleets of cars, such as for the police and car rental firms, as well as company cars, to take Worldbeater on a trial basis and then re-order. To a great extent the firm, advertising is the jam, a sign of con-

A REGENERATION STRATEGY

What Watneys now wants

BY KENNETH GOODING

WATNEY, the brewing subsidiary of the Grand Metropolitan group, has had to face one of the most difficult problems any marketing team could ever tackle—and also one that is comparatively rare. The company was victim of a word-of-mouth campaign which degenerated Watney and its products; a campaign which started as a whisper and built up to such a roar that some observers felt that the very existence of Watney as a "name" was at stake.

Behind the campaign was the development of consumer groups combining an affection for old-style beers, which they believed to be on the decline, and a dislike of the "big business" attitudes of the major brewers which they blamed for the situation. Watney, fourth largest of the U.K. brewers, made a useful target and seemed to be chosen as the epitome of all that was "wrong" with modern-day brewing groups.

New marketing and sales director Anthony Tennant, who was drafted in during October 1973, and his team, therefore returned to basics and re-examined Watney's strengths and weaknesses in the U.K. beer market. One significant conclusion was that the company had not got right the balance between its regional beers and those sold nationally.

In common with the rest of the major companies, apart from Guinness, Watney developed a national presence through a series of mergers which turned several individual, medium-sized brewing companies into one big group. The idea was to establish a chain of pubs and off-licences throughout England and Wales which could be used as a solid base on which to build beer brands to be sold nationally; brands which would be important enough to deserve heavy promotion and would be in demand in the important "free" (or non-brewer owned) outlets.

Local

Along with the process went the phasing out of many local beers which were not selling in big enough volume to be profitable. Mr. Tennant believes that the major brewers, including Watney, might have gone too far with the discontinuation of "local" draught beers.

Watney has half-a-dozen regional breweries, all with plenty of life left in them, and capable of turning out good "local" brews. So Tennant is building on the localities customers have for these local breweries. For example, the Ushers name in Wiltshire was taking second place to that of Watney and so was Wilsons in Manchester. But they still have immense local following. The approach has been changed so that Watney now has a good range of beers under its own name, and Ushers now has two bitters of its own.

Tennant says he aims to have good local draught beers available in most of the group's trading areas. Where they are needed, regional draught beers of a relatively high gravity are being brought into the ranges.

This should "improve the total image". London and the South East is a special area and is being tackled in a special way because Grand Met. owns another brewery in the region, Truman. For the South East a "duel brand" strategy has been devised with Watney and Truman in friendly competition. The "free" trade outlets are tackled by two entirely separate sales forces. Tennant comments: "We have analysed the cost of doing it this way against the potential profit and we are satisfied we took the right decision."

Watney tackled its new drinkers become more discriminating—asking for particular brands rather than just for "lager"—then Carlsberg is well placed.

The third area to be tackled was premium bitter, another highly-profitable part of the beer market. Watney's problems with Red, following a decision to drop Red, Barrell and introduce a different beer as the main premium bitter, have been considerable and Red has not been anything like as successful as it needed to be in this sector. But Tennant insists "Red is certainly not finished and sells in considerable quantity, and further, 'the Watney name remains a considerable asset'."

Bitters
However, the company decided to pursue a "two bitters" policy and put Ben Truman Export alongside Red as a second premium beer. "By selling both together we have more or less doubled the amount of premium bitter we sell," says Tennant.

Then Watney looked at the "fined" beer sector. This is the beer which is mis-named by some "real" beer because it leaves the brewery in an active condition and is not pasteurised like the "kegs". Within the Watney empire, Samuel Webster in West Yorkshire, Wilsons and Ushers have never dropped "fined" beer but it had disappeared completely in London as far as Watney was concerned.

Now "fined" beer is being seriously marketed in the London area. "We only expect a limited demand for fined beer but the range will benefit," Tennant comments. "There is a market for this type of beer but it is not as important as some people would try to make out—although for some small brewers the revival of interest in fined beer has been very important indeed."

The last area on which Watney has concentrated fresh attention is the market for canned beer. Almost entirely for beer goes to the take-home trade. Watney already has a big chunk of the canned beer market but Tennant believes it is too much concentrated at the "commodity" end. He aims to make sure more of Watney's premium, and more profitable, beers go on to the grocers' shelves in cans.

That is the strategy, Tennant is enthusiastic about it. "Over the next five years," he says, "we are better placed to do better than most other major brewing companies because we have the opportunity to improve on a number of weak points. And we are geared to the needs of the market place."



Anthony Tennant

marketing approach under five main headings and "regional beers" is just one of them. The second was the important lager sector, faster-growing part of the beer market and a style of beer which the industry expects to take at least one third of total sales some time in the early 1980s.

The company's problem was that it owned only 40 per cent. of the company it was relying on for its lager, Carlsberg U.K. When the Danish partners refused to sell out, Grand Met re-negotiated the arrangements and sold out its share of the company in 1974. But Watney retained Carlsberg as its main lager brand—and is making more on every barrel sold as a result, according to Tennant.

The Carlsberg brand is an international one, the quality is controlled by the Danes and as the lager market grows and

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Peugeot welcome the following new dealers to their network.

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West Road Garage,
2 West Road,
Weaverham, Cheshire.
Tel: Weaverham 2258.

Tollhouse Garage,
Lyons Corner, Slinfold,
Horsham, West Sussex.
Tel: Horsham 74766.

Hall Brothers,
13/14 Lees Parade,
Uxbridge Road,
Hillingdon, Middlesex.
Tel: Uxbridge 37347/33303

Devonshire Garage,
50/52 Wells Way,
Bath, Avon.
Tel: Bath 27408/9.

Star Garage (Halifax),
Wakefield Road,
Copley, Halifax.
Tel: Halifax 67302/62208.

PEUGEOT

191 Dealers throughout the United Kingdom.

Peugeot Automobiles (UK) Limited, Peugeot House, 333 Western Avenue, London W3 0RS. Tel: 01-993 2331.

JWT off Schweppes

SCHWEPES and J. Walter Thompson are parting company. The agency resigned the account on Tuesday after the soft drinks firm had rejected JWT's new campaign. The agency maintained that its creative proposals conformed to the brief, and in the stalemate situation decided to relinquish the business, which last year billed £700,000.

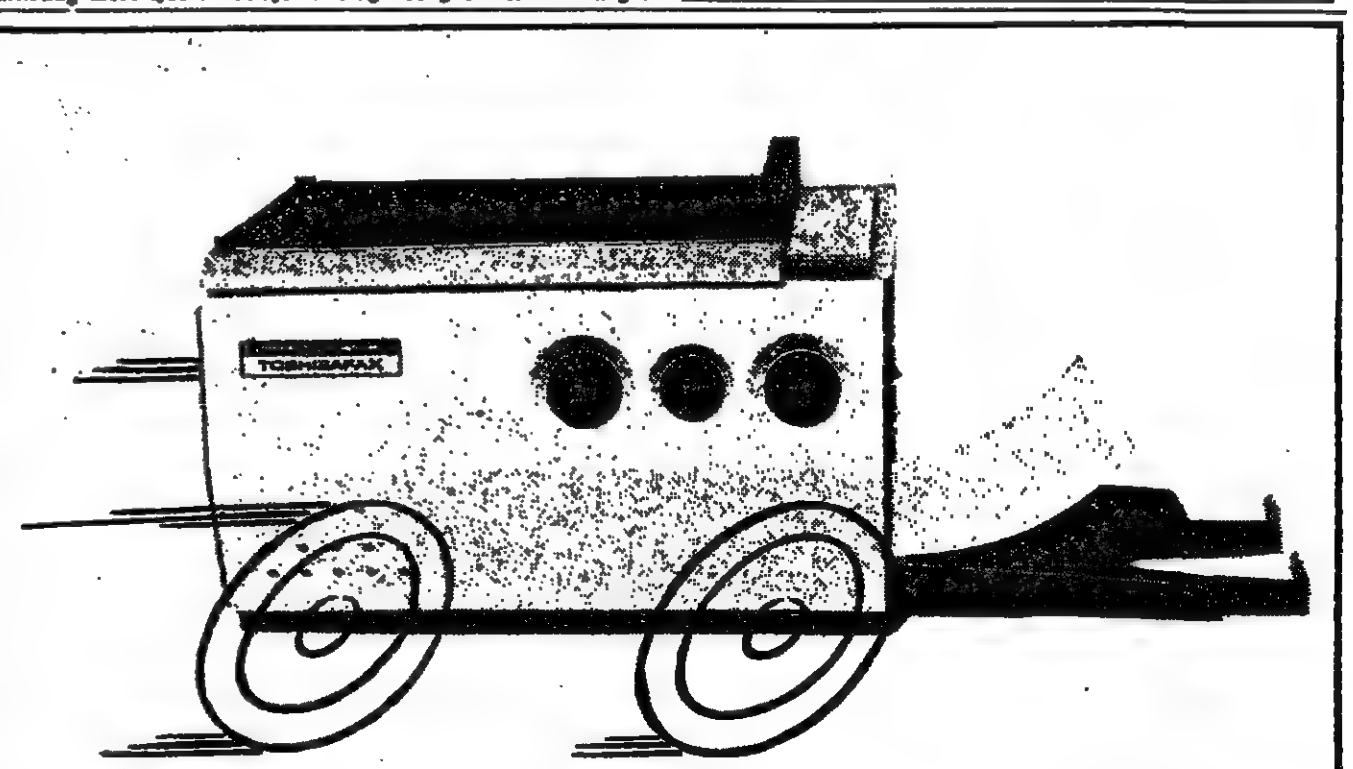
There seems to be a growing practice of agencies resigning big accounts, especially those that failed to settle down inside a relatively new agency. CDP resigned Nescafe in similar circumstances. JWT gained Schweppes mixer advertising from OBM in December, 1972 and dropped the William Franklyn "Secret of Sch..." approach. Since then there have been reports of problems.

JWT has offered Schweppes the use of the new campaign while it looks for another agency. It is also probable that the other Schweppes brands—Sunburst and Rose's Lime Juice and Marmalade will also quit JWT.

COCA-COLA is receiving a record £1m. plus this year in advertising and promotional support, a 25 per cent. increase on 1975. Lift pineapple and grapefruit crush is being extended out of time to the north of England and Leed lemonade goes national in England and Wales after a launch in the south.

NEW agency Brown McGurk and Sims has been appointed by R. and C. Vintners to handle below the line activity on Mousie and other brands. THE COI has reappointed OBM to handle its central press negotiations in 1976-77. It saw presentations from French Gold and Benton and Bowles.

information communication
These three separate but related books for business and industry are available in paperback and hardcover. They are: 1. The Business of Information. 2. The Information Business. 3. The Information Industry. Each book is 128 pages, 10 x 6 inches, 1/2 inch thick, and contains a wealth of information. They are available from the publishers, The Information Society, 10, Bedford Square, London WC1P 3EJ. Telephone 01-260 1312.



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COMPANY NEWS + COMMENT

Johnson Matthey's £3.4m downturn

THIRD QUARTER pre-tax profit of Johnson Matthey and Co. decreased from £4.46m to £3.72m, giving a total downturn of £0.74m, or 16.6 per cent, for the nine months to December 31, 1975.

Last November holders were warned that profit for the year would be below the £17.04m, for the 12 months to March 31, 1976, although second-half profit should be better than the £3.79m for the first six months.

Group involved sales for the nine months, excluding Johnson Matthey Bankers, were £225.31m, against £264.53m.

In arriving at the pre-tax profit deductions have been made for debenture and other interest of £1.3m, (£0.07m, and depreciation of £1.66m, (£1.3m).

HIGHLIGHTS

BOC International has turned in a good first quarter with sales holding up well in the U.K. Standard Chartered Bank is raising £31m, by way of a 3 for 20 rights issue to strengthen its capital ratios. Lex also takes a look at Alko where losses have continued into the final quarter but there are now indications of recovery in fibres and chemical products. Matthew Clark has made a significant recovery on a fairly static volume position while Johnson Matthey has shown a much improved third quarter. Raine Engineering's half-time statement also contains a rights issue announcement, with some £1m being raised.

Matthew Clark £1.3m so far

AFTER deduction of duty, turnover of Matthew Clark and Sons (Holdings), wine and spirit suppliers, improved from £12.44m to £14.95m, during the eight months to end December, 1975, and pre-tax profit doubled from an adjusted £0.62m to £1.28m.

The profit is already £0.32m, up on the depressed total of the previous year and within £0.41m of the record £1.69m, earned in the year 1973-74.

The directors explain that the difference in the eight-month figures now given for 1974 from those published, arises from a change in presentation designed to take into account expenses including depreciation, audit fees and directors' emoluments at the interim stage. The figures are thus presented on the same basis as those in the year-end accounts, they point out.

Although trade since Christmas has been at a relatively low level, the directors say the eight-month figures support the confidence expressed last September by the chairman, Mr. F. W. Gordon Clark. Then he reported that profitability of all major products had improved.

The interim dividend is being raised from 1.3p to 1.4p net—last year's total was 4.37p.

Matthew Clark is making a good profits recovery from its depressed performance in 1974-75, when the cost of importing large quantities of bottles and grape juice took a big bite out of profits. A return to normal home supplies has made a possible pre-tax profit increase of 105 per cent, on barely increased volume. Although the market was happy with the results and the dividend, pushing the shares up higher to 225p where the yield is 8.8 per cent.

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instance, have made little progress. Elsewhere, stocks have been reduced somewhat to help relieve a squeeze on cash flow arising from delay in recouping duty payments. Meanwhile, the outlook for the current four months is not particularly bright. There may be less prospect than in the last two years of a pre-budget rush for stocks to boost this seasonally depressed trading period. After a 10p rise in the shares yesterday to 70p, however, the yield at 10.4 per cent is still reasonably high for the sector, assuming a maximum total dividend increase.

Gillett Brothers Discount

GROUP PROFIT, after a transfer to contingencies of Gillett Brothers Discount Company, practised from £211,381 to £530,461 in the year to January 31, 1976, after showing a first-half advance.

As forecast the dividend is lifted from 6.7p to 13p net per £1 share with a final of 8.125p.

1975-76 1974-75

Gross profit	598,041	611,581
Dividends	272,111	162,213
Retained	325,930	249,368
Forward	487,200	214,623
Capital and Reserves	1,761,871	2,002,223

After transfer of £0.8m from contingencies to general reserve.

Although Gillett indicated higher profits at the half-way stage it has now reported a sharp drop in disclosed net profits for the full year. This does not imply any change of trend, however. Indeed, true second half profits were roughly the same as in the first six months. The point is that Gillett had to put an unusually large proportion of profits in the shop window in 1974-75, to wipe out the cost of importing large quantities of bottles and grape juice took a big bite out of profits. A return to normal home supplies has made a possible pre-tax profit increase of 105 per cent, on barely increased volume. Although the market was happy with the results and the dividend, pushing the shares up higher to 225p where the yield is 8.8 per cent.

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Raine's growth: rights issue

AN INCREASE in pre-tax profit from £261,000 to £327,000 for the half year to December 31, 1975, one-for-three rights issue at 15p per 10p share, and a forecast of an increased dividend for the year are announced by Raine Engineering Industries.

The interim dividend, on present capital, is effectively lifted from 0.104p to 0.33p net, the forecasted final 1.065p on the increased capital. This will make a total of 0.975p, against equal to 0.398p adjusting for a scrip issue. The Treasury has given consent to the higher dividend.

Sales for the half year advanced from £4.13m to £4.71m. For the year to June 30, 1975, they amounted to £8.94m, and pre-tax profit was £565,000.

Profit for the six months includes £51,000 (before deducting the cost of the share acquisition) in respect of P. Hassall since October 13, 1975.

The rights issue — 3,627,888 shares — to raise approximately £515,000 — is for holders registered on February 13. Neepsend, which currently owns 29.51 per cent of the capital, has irrevocably undertaken to subscribe for its entitlement and has underwritten the remainder of the issue.

The purpose is to strengthen the capital base to provide for expansion in the existing business and to enable advantage to be taken of the opportunities for investment which the Board believes will continue to arise.

Renounceable letters of allocation will be despatched on March 19, and it is anticipated that dealings in the new shares (nil paid) will commence on March 22.

1975-76 1974-75

Gross sales	4,227	3,441
Export	67	47
Total sales	4,294	3,488
Trading profit	283	201
Invest. income	11	4
Net profit	294	205
Dividend	124	113
Retained	170	92

The company's principal activities are in steel rolling, steel strip rolling, manufacture of engineering products and umbrella frames, etc. It supplies umbrella products to Marks and Spencer.

Raine's dividend is going up sharply for the second year running, this time by an effective 75 per cent, at the ex-rights price of 21p, to a yield of 7.2 per cent. Interim pre-tax profits are 23 per cent higher, after an 80 per cent, rise in interest charges; and

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Matthew Clark	0.33p	April 1	0.24	0.57	0.57
Colmore Investments Int. Nil	—	—	—	—	—
Con. Gold Australia	Nil	—	7.12	12	12
Gedong Ints.	1.07	April 5	0.97	1.39	1.31
Gillett Discount	8.13	—	3.03	8.7	8.7
London & Garmore	Nil	—	0.21	0.21	0.21
Moorside Trust	2.06	—	2.22	3.56	3.17
Nigerian Elect. Ind. Int.	3.2	April 2	4.22	7.91	7.91
Raine Engineering	0.33p	May 6	0.1	0.6	0.6
Rea Brothers	0.03	April 9	0.53	1.83	1.38
Squirrel Horn	1.06	April 15	0.96	1.33	1.38
United Real	1.25	April 15	0.85	2.10	2.10
Dividends shown pence per share net except where otherwise stated.					
*Equivalent after allowing for scrip issue. (a) On capital increased by rights and/or acquisition issues. (b) Including a special dividend of 0.55p. (c) Single payment of 0.21p is forecast. (d) Final of 0.65p is forecast on capital to be increased by one-for-three rights issue. (e) To reduce disparity. (f) For period from January 23, 1975 to December 31, 1975. (g) For period from January 1, 1974 to January 22, 1975. (h) Australian cent.					

although nearly half this growth seems to be attributable to 23 months trading from P. Hassall (taking into account roughly £20,000 in interest costs), the annual bias in favour of the second half, together with a full six months from P. Hassall, pre-tax profits for the year could reach £700,000, or earnings per share of 2.7p on the fully-enlarged capital. The main wild card is the Edinburgh Stock Exchange, representing an investment of about £1m, or a third of capital employed, which is contributing little to profits in the current cold strip recession.

United Real advances £149,000

PROFIT BEFORE tax of United Real Property Trust advanced from £565,000 to £905,000 for the six months to October 5, 1975, including share of associate's £21,000 against £26,000.

For the whole of the year to April 5, 1975, pre-tax profit was £1,301, (£1,422m).

To reduce the disparity with the final dividend, the interim per 35p share is lifted from 0.875p to 1.25p net. Last year, the company paid a total dividend of £1,301, (£1,422m).

The issue, including a special interim of 0.875p and a final of 2p, will be paid on March 22.

1975-76 1974-75

Gross income	1,229	1,228
Less: depreciation	369	369
Net income	860	859
Dividend	369	369
Retained	491	490

Gross income includes £1,229, (£1,228m) net of £369, (£369m) depreciation. Net income is £860, (£859m) after £369, (£369m) depreciation. Dividend is £369, (£369m) and retained is £491, (£490m).

Glasgow Stockholders optimistic

The current year outlook for Glasgow Stockholders Trust is cautious but optimistic and for the time being a fully invested position is being maintained, says the chairman, Mr. R. McIntosh.

Gross revenue in 1975 was down slightly from £399,284 to £372,122, because a fully invested position was maintained for most of the year whereas in the previous year substantial sums were held uninvested on which a high rate of interest was earned.

As known, net revenue, before tax, was £378,067 (£370,974), the dividend is 2.55p net per £100 unit, and a one-for-two scrip issue is proposed. It is intended at least to effectively maintain the dividend at 1.9p.

Investments were valued at £13.82m. (£8.78m.) — unrealised appreciation £5.04m, depreciation £1.55m. Net asset value per unit was 182p (£40).

Meeting, Glasgow, March 19 at 11 a.m.

Moorside Trust pays 3.5p

Gross revenue of Moorside Trust came to £278,135 for 1975, from April 5, 1975, to December 31, 1975, and to £148,416 for the period from January 23, 1975, to April 4, 1975. This compares with £259,393 for the period from January 1, 1974, to January 22, 1975.

Earnings per 25p share were 3.94p and 0.79p against 3.7p respectively, after tax of £175,387 and £46,013 against £190,383.

The directors say that the underlying asset value at December 31, 1975, of 94p per share is strictly comparable with that of 38p at January 22, 1975, due to the change of status from a financial trust to an investment trust on January 23, 1975.

The final dividend is 2.5575p net making 3.5p for the period from January 23, 1975, to December 31, 1975, compared with 3.1675p for the period from January 1, 1974, to January 22, 1975.

LRC Intl. expansion

LRC International is expanding two sections of its Sanitas Trust division.

United Photographic Laboratories formed last year to consolidate home-based photographic processing interests is setting up a joint-venture laboratory in South Africa.

Due to start operation in early March, the partnership is with SAPDC BPC, a chemist co-operative. The laboratory, adjoining the Johannesburg plant of SAPDC, will initially service outlets in the Johannesburg and Pretoria areas.

Elsan, also having recently negotiated an assembly agreement in South Africa, has secured a U.K. contract with British Rail to supply recycle flushing toilets for three prototype Advanced Passenger Trains.

GREENMOUNT AND BOYNE

The listing of Greenmount and Boyne Ordinary 5.5 per cent, first cumulative Preference and 5.5 per cent, second cumulative Preference has been temporarily suspended, a receiver and manager having been appointed.

ISSUE NEWS AND COMMENT

Standard Chartered 3-for-20 rights to raise £31m

Standard Chartered Bank, one of London's leading overseas banks, is raising about £31m through a rights issue on the basis of three new shares for every 20 held.

The bank has received approval from the Treasury under current dividend restraints for an increase of about 20 per cent in the dividend.

The bank, which is headed by Lord Barber, said the issue would improve the ratio of the capital base to the consolidated deposits of the bank, and enable it to avail itself of present and future opportunities to expand its business throughout the world.

It is looking for an improvement in net profits in the year which ends on March 31. The re-assessment of economic conditions have continued in this period on costs in a number of countries. Standard Chartered expects group trading profits to be of the "same order of magnitude" as last year's £22.8m.

However, it is anticipated that additional provisions will be significantly lower than last year's £16.7m, (£9m, against advances and £10.7m, for pensions). The directors, therefore, expect that in the absence of unforeseen circumstances the net profit attributable to shareholders after taxation and minority interests, but before extraordinary items, should be not less than £24m, for the current year compared with £29.7m, last year.

The new shares are to be offered to shareholders at a price of 35p each, and Midland Bank has undertaken to subscribe for the 1,433,228 shares due to its holding of nearly 16 per cent in the equity. The news brought a fall of 10p in the Standard Chartered shares at 425p.

The issue has been underwritten, except for the Midland entitlement, by J. Henry Schroder Wagg and Lazard Brothers, and brokers to the issue are Cazenove, Murphy, Campbell and Co.

Mid-Sussex Water tender

Arrangements have been made for an offer for sale of the 22 per cent of shares in Redeemable Preference stock in Mid-Sussex Water Company, a minimum price of £88 per share.

The stock is payable as to 10 per cent with tenders to be received no later than Wednesday, March 3, and the balance due on or before Monday, March 8. Dividends on the stock have been paid half-yearly on September 8 and March 8, 1976. At issue price the grossed-up dividend yield is 12.45 per cent, the redemption yield £11.72 per cent.

Brokers to the issue are Denby, Murphy, Campbell and Co.

Quotation for Tenneco Inc. Common

A quotation has been granted for the 80,996,161 shares of 83 Common stock in Tenneco Inc., a major U.S. group with diversified interests spreading from the original pipeline industry through engineering, shipbuilding, packaging, chemicals, oil and land development.

A listing has already been obtained for 20.0m of 10 per cent Sterling/Dollar Convertible Guaranteed Loan stock 1991-98 which was issued as consideration for the acquisition of Harco Industries last December. To comply with U.K. requirements Tenneco had to follow with a quotation for its Common shares.

During 1975 operating revenues increased from \$250m to \$340m, while fully diluted earnings per share improved from \$3.35 to \$3.38. Over the past five years sales have increased by 15 about 20 years ago. It has laboratories in Edinburgh and at Seemham, near Reading. Submarine companies are in operation in Munich and in San Carlos, California.

Other issue news: Raine Engineering, Rea Brothers and Squirrel Horn this year.

Amax offers

A syndicate headed by Lehman Brothers Inc. is offering 85 of Amax Inc. debentures, 2m, shares of Amax convert preferred stock.

The debentures, due 2001, are being offered at 99½ with an annual coupon to yield 5 per cent.

The preferred shares have been priced at \$50 a share, with dividend rate of \$3 a share. Each share is convertible into 0.8 shares of Common, at a conversion price of \$62.50.

Seller concession has been at \$4.75 per debenture and cents a share on the Preferred Redeemable is \$2.50 on debentures and 35 cents on shares.

and bigger bites to come

GLASS GLOVER GROUP

Food Distributors and Importers of Fresh Fruit and Vegetables

Ley's Foundries hoping for better return

MR. F. D. LEY, chairman, told the annual meeting of Ley's Foundries and Engineering, that it was hoped to record this year a further improvement in the return on sales but, faced with a weak market worldwide for the group's principal product (malleable iron castings), the achievement of this object "will be difficult".

Last year (ended September 30, 1975) the return on sales improved from 6.4 per cent. to 8.8 per cent. before tax—while the improvement was "most welcome," said the chairman.

Mr. Ley yesterday, the rate was still unsatisfactory. He reported that for the current year, first quarter trading profit of the Ley's Malleable Castings was practically maintained. During the second quarter it was anticipated the volume of business would be lower than in the same quarter last year, but that the current level of profitability would be maintained.

Ewart Chainbelt's first quarter profit showed a substantial improvement—while the improvement was "most welcome," said the chairman.

RECENT ISSUES

EQUITIES

Issue	Price	1975/6	1976/7	Stock	Uniting	Div.	Yield	1975/6	1976/7
500	100	100	100	Anglo-Asian Coal Corp. 500	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100

FIXED INTEREST STOCKS

Issue	Price	1975/6	1976/7	Stock	Uniting	Div.	Yield	1975/6	1976/7
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100

"RIGHTS" OFFERS

Issue	Price	1975/6	1976/7	Stock	Uniting	Div.	Yield	1975/6	1976/7
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100
100	100	100	100	Anglo-Asian Coal Corp. 100	100	100	100	100	100

Remuneration data usually last day for dealing free of stamp duty. * Placing fees to public. * Figures based on prospectus estimates. * Dividend rate paid of payable on part capital cover based on full capital. * * * * *
 * Figures based on prospectus or other official estimate for 1976.
 * Figures assumed for conversion of shares on new basis.
 * Offered to holders of ordinary shares as a "right". * * * * *
 * Offered to holders of ordinary shares as a "right". * * * * *
 * Offered to holders of ordinary shares as a "right". * * * * *
 * Offered to holders of ordinary shares as a "right". * * * * *

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BOC first quarter improvement

FROM SALES up by some £21m. at £129.9m. first quarter (to December 31) pre-tax profits of BOC International, the industrial gases and engineering group, have expanded from £16.1m. to £22.7m.

Earnings per 25p share, based on the £56.5m. Ordinary shares outstanding at December 31, following the June last one-for-four rights issue, are shown at 1.99p for the quarter, compared with 1.89p in the corresponding previous year period.

For the last full year, to September 30, 1975, taxable profits increased to a record £47.4m. from £34.5m. in 1974-75, with per share earnings of 8.29p.

The first quarter profit was struck after heavier depreciation of £5.12m. against £5m., but this increase was substantially offset by a reduction in interest charges from £5.65m. to £4.86m.

Trading profit in Europe increased from £5.32m. to £5.01m., in Africa from £2.42m. to £2.95m., in America from £3.56m. to £4.13m., in Asia from £6.58m. to £7.95m. and in the Pacific from £3.12m. to £3.74m.

Three months Year 1975 1974 1973-75
 Sales 129.9 108.9 108.9
 Depreciation 5.12 5.00 5.00
 Balance 12.57 11.94 11.94
 Share issue 5.21 12.18 12.18
 Trading profit 17.63 15.23 15.23
 Europe 5.01 5.32 5.32
 Africa 2.95 2.42 2.42
 America 4.13 3.56 3.56
 Asia 7.95 6.58 6.58
 Pacific 3.74 3.12 3.12
 Interest 4.86 5.65 5.65
 Tax 4.49 5.11 5.11
 Net profit 12.57 11.94 11.94
 Dividend 1.89 1.89 1.89
 Earnings 1.99 1.89 1.89

Statement, Page 24

Aberdeen Edinburgh & London

Aberdeen, Edinburgh and London Trust, a wholly-owned subsidiary of Cable Trust, reports gross revenue up from £408,433 to £464,194 for the year 1975.

Earnings before tax increased to £24,470 from £20,781 and net earnings amounted to £20,481 compared with £20,248. Stated earnings per 25p share were 2.81p against 2.53p.

A net final dividend of 1.1p

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BOARD MEETINGS

The following companies have notified dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends are expected to be paid or not.

TO-DAY

Insurance—Charterhouse Gardner Locket.

Commercial Bank of Australia, London.

Shops Property Trust, Telford Jersey.

Thames Plywood Manufacturers, Walsingham.

Finland—Anglo American Corporation of South Africa, Derek Crouch (Contractors), Horizon Midlands, Alexander Howden, Kleemann Industrial, Lonsdale Industries, Loden Holdings, Madras Finance, Planktonic Sins and Jellies, River and Mercantile Trust, River Plate and General Investment Trust, Allen F. J. Wallis, Westwood Davis, Wharmston Investment Trust, Woodhouse and Wilson.

FUTURE DATES

Aprils—

Peters Stores March 2

Albion Investments March 4

Albion Investments March 10

Albion Investments March 10

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There's one London bank that really understands Eastern Europe

The Moscow Narodny Bank has the experience, the knowledge and the connections that are essential for East-West trade to flourish.

Moscow Narodny has been an integral part of the City of London since 1919 and today enjoys very close relationships with Central and Commercial Banks in the USSR and other East European countries.

The bank's unrivalled experience in the finance of East-West trade makes it the ideal choice for any company or organisation entering this highly important area of world commerce.



Moscow Narodny Bank

The bank for East-West trade

24/32 King William Street, London, EC4P 4JTS

Branches in Beirut and Singapore

Representative Office in Moscow

TOTAL ASSETS EXCEED £1,100,000,000



The changing face of distribution

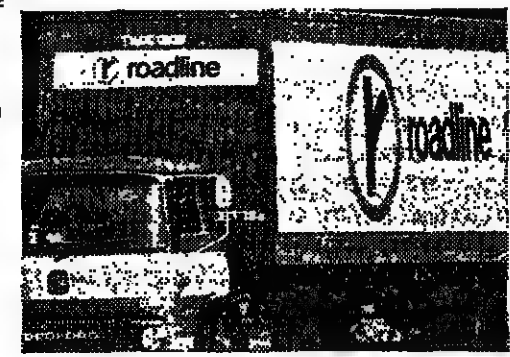
The Roadline symbol stands for specialised distribution services on a national scale. And it stands for change, to match the constantly changing face of distribution.

Roadline adapts to the changes as they happen, devising new services to meet new demands, taking fresh looks where fresh looks are needed.

Roadline is big. With more resources and flexibility than a company's own distribution unit. Roadline is 3,500 vehicles, a staff of 8,500 and 76 branches throughout the country.

Roadline is distribution. From start to finish, from city-to-city trucking to local collection and delivery, from short-term warehousing to C.O.D., from delivery only services to small parcels work, from specialist advice to complete distribution programming.

Distribution is now the business of the specialist. Roadline. Our main area offices are shown below. Wherever you are, whatever you need, ring Roadline.



roadline

GLASGOW 041-221 1692 • LEEDS 35295 • MANCHESTER 061-872 72

Passports to cost £2 more from March 15

THE COST of a passport will go up by £2 on March 15 to £2. The larger—94-page—passports will go up by £4 to £16.

Other increases will take a visitor's passport to £4 (a rise of £1), and a collective passport to £8 (up £2). Renewal of an existing passport will rise to £3 an increase of £1.

Applications received by, or postmarked, March 14 will be accepted at the old fees.

The Foreign Office said yesterday that the increases, which include passport, consular and visa services, were needed because of the rise in costs at the passport offices in Britain and of consular services overseas since the last general revision in 1970-71.

Calls on consular services have grown with the greater number of British passport-holders travelling abroad. Consular establishments were regularly reviewed, and a few closed or reduced for economy reasons.

Consular work will be examined by the Central Policy Review Staff (the "think tank") as part of its review of overseas representation announced by Mr. James Callaghan, the Foreign Secretary in January.

The Foreign Office afterwards denied that the probable introduction of a British passport in Common Market style, now under discussion, had a bearing on the increases.

Highland industrial exhibition

THE Highland Regional Council, which covers most of northern Scotland, will mount a major industrial promotion campaign with an exhibition of design achievements, at the Design Centre in London, starting on April 28.

With the intention of creating new jobs by attracting investment and marketing opportunities for local firms, the exhibition will highlight tourism and the remarkable industrial growth and technological advances being made. The HRC will also organise briefings with potential investors.

Organised by the Design Council and the HRC, the exhibition will demonstrate the potential and incentives for developments—special grants, sites and factories, labour force and local authority cooperation.

The region is being supported by the majority of its district councils and by the Grampian North Port Authority which will have a display in the exhibition. The advantages of deep water facilities and flat industrial land are a major asset in the Port Authority's efforts to attract industrial activity.

Soviet plastic plant imports worry UK

Financial Times Reporter

THE BRITISH Plastics Federation is likely to decide next week to ask the Department of Trade to mount an anti-dumping investigation into imports of plastics machinery into the U.K. from the Soviet Union.

The federation is concerned that Russian-built injection moulding equipment is being offered in the U.K. at as much as 40 per cent below the price charged by domestic manufacturers. It is felt increased penetration by the Russians could seriously weaken the U.K. plastics machinery manufacturing sector and prevent it from taking advantage of an upturn in demand as the world recession comes to an end.

The federation believes some 2500,000 worth of machines have already been imported with a number entering the U.K. through a third country. It has also been established that some misclassification has taken place with some of the machines entering the country classified for use in rubber, and not plastics processing.

The Russians have been able to step up their imports into the U.K. in part as a result of concessions made in the Anglo-Russian trade pact signed last year by the Prime Minister. Pressure is also being brought by the federation for clauses in the agreement to be revised to reduce the threat posed by cheap Russian imports to U.K. manufacturers.

MINING NEWS

CGFA loses \$2.88m. and passes interim

BY KENNETH MARSTON, MINING EDITOR

THE WARNING given last year by Sir Brian Masey-Greene that the current year to next June would be "very difficult" for Consolidated Gold Fields Australia is followed by news of a half-year loss of \$2.88m. (£1.93m.) and the omission of an interim dividend. In the previous full 13 months CGFA made a net profit of \$7.46m. and paid an interim of 5 cents followed by a final of 5 cents.

Once again, we have a story of rising costs and depressed markets for the company's production. CGFA says that the mineral sands, tin and coal companies have made contributions to group earnings, but "significant" losses have been sustained by copper and iron interests; copper prices have fallen and there have been reduced deliveries of iron ore.

As already announced, the group's loss-making Mount Lyell copper mine in Tasmania is seeking to raise some \$12m. (£7.5m.)—via an offer of Remson shares to its shareholders—in order to stay in business pending a substantial recovery in the copper price. Remson is making profits, but these are being checked by its shareholdings in other companies imposed by the International Tin Council.

As far as the current half-year is concerned, CGFA expects that its shareholdings will recover to a limited extent, but the directors are "not at all confident" that the loss now reported can be significantly reduced. Consolidated Gold Fields has a 95 per cent stake in CGFA; the shares of the latter were 13p down at 223p yesterday.

OK TEDI: BHP SEEKS PARTNERS

Australia's Broken Hill Proprietary has been holding talks with U.S. and European copper interests on forming a consortium to further explore and develop the Ok Tedi copper deposit in Papua New Guinea. A company spokesman declined to name any of the companies involved in the discussions but said that BHP had kept in contact with America's Kennecott Copper.

The latter company withdrew from the Ok Tedi prospect last April, after having spent some \$410m. (£257m.) in proving up reserves, when it failed to reach agreement with the PNG Government on development terms.

Since then, work on the prospect, in the Star Mountains in north-west Papua, has been carried on by the Government which in January initiated a five-month test drilling programme to establish total reserves. Last estimates were 150m. tonnes grading 0.9 per cent porphyry copper.

In a statement on the drilling, the PNG Prime Minister, Mr. Michael Somare, says that so far three vertical holes have been put down along the southern perimeter of the main orebody.

UCI and Geduld

CAUTIOUS views of 1976 prospects for the Union Corporation group's UCI Investments and Geduld Investments are expressed by the companies' chairmen in their respective annual reports. Pointing to the near-term uncertainties facing the gold price and the fall in the market for platinum, Mr. E. Pavitt anticipates "a difficult year" for UCI.

He makes the point, however, that the heavy profit retentions previously made by UCI Investments to assist in financing its expansion programme should now reduce progressively, and that provided Impala's profits are reasonably well maintained, UCI can look forward to increasing dividend income from this source.

Mr. H. A. Smith thinks it unlikely that Geduld's investment income will grow at the same rate as in 1975 when it rose to R2.25m. (£1.25m.) from R1.83m. and he feels that South African taxation may have to be increased in order to meet defence and other State spending.

At end-1975, Geduld's investment had a market value of R26.3m. (£15.1m.), the net asset value being equal to 622 cents (\$36p) per share. The shares were 243p in London yesterday while those of UCI were 105p; the latter's investments had an end-1975 market value of R101.1m. (£57.3m.) and a net asset value equal to 309 cents (\$21p) per share. Including the 1974 results of the parent, Union Corporation, are due next week.

UTAH DEVP. SEES HIGHER PROFITS

A further rise in profits in the current year to October 31 is expected by the directors of Australia's Queensland coal producer Utah Development Corporation, according to Sir Byrne Hart, chairman of Utah Mining in Australia. The latter company

BIDS AND DEALS

ELECTRONIC MACHINE

Electronic Machine Co. has acquired a majority interest in Davin Optical, North London manufacturer of specialist lenses and lens systems. The acquisition will expand the facilities and technology of EMC's existing optical and ophthalmic interests and bring in manufacturing capabilities of interest for EMC's interests in low light and thermal technology, for which it is currently dependent on outside sources.

EMC will invest about £50,000 to cover the cost of the acquisition and future expansion of Davin, and it is anticipated that Davin will make a "small number" of group profits for the current year ending April 30, 1976.

EVODE EXPANDS IN FRANCE

Evode Holdings has acquired an 80 per cent interest in Societe Chimique EMFI, a French manufacturer of adhesives, situated in Haguenau, near Strasbourg. This investment will enable the group considerably to expand its activities in France. The Austrian and Swiss markets can be served from the new location the Evode directors say.

The 80 per cent stake was acquired for Frs300,000 (£33,000), a loan of Frs570,000 (£64,000) is being made to the company. EMFI has annual sales in excess of Frs12m. (£1.3m.) and at the current level "breaks even". By broadening its site and with the introduction of improved financial control systems, it is planned quickly to make this company a significant profit earner for the group. Current markets served are, in many instances, complementary and very similar to those which Evode serves in the U.K. and worldwide.

ASSAM CONSOL.

The offer by Hampton Trust for the issued capital of Assam Consolidated Tea Estates, other than the 2,038 Participating Preference Stock units and the 9,500 Ordinary units already held, is subject to the condition that Hampton obtains acceptances in respect of both over 50 per cent of the Ordinary units and of stock carrying over 50 per cent of the voting rights.

It is also conditional on consent of the trustee of Hampton's 4 per cent Convertible Secured Loan Stock 1977-79 being obtained to the acquisition of Assam's Participating Preference, and to approval at an extraordinary meeting of Hampton of an increase in the capital to implement the offer.

As already stated, the Board of Assam will be considering this offer in consultation with Robert Fleming and Co. and will advise shareholders in due course. In the meantime, they strongly urge holders to take no action in respect of their shares.

GRAMPIAN TV SALE

Gramplan Television is selling the last of its line—nine hired, vehicle repairs, servicing and petrol and sundry sales assets of its subsidiary Campbell and Sellar to the Town and Country Motor Garage for £100,000 cash plus value of not more than £10,000 at the date of takeover, March 1.

SELLING 98%

BRITISH STEEL

MAKES NEAR

RECORD PROFIT

FOR

TRUMANN'S STEEL

Turnover for the year ended 31st August, 1975 exceeded £8m. for the first time.

Turnover and Profitability would have been substantially greater if advantage had been taken of the availability of imported products.

A more flexible policy with regard to both purchasing and sales has resulted in a substantial increase in turnover which should comfortably exceed £10m. in the current year.

A. J. Fletcher, Managing Director

Eiffel Foundry Company Ltd., Moss Lane, Walkden, Manchester.

BAKERS STORES

Results for the 52 weeks ended 27 September, 1975

"A record year in every way"

	1975	1974
Turnover	£1.67m.	£1.20m.
Net Profit Before Tax	£155,918	£102,152

"The first three months period to Christmas of the current year has been very encouraging, and shows a satisfactory increase in turnover and profitability, and I can only hope that the economic situation is contained, in order that we may look forward to another record year."

B. Baker, Chairman

Directors recommended a final dividend of 0.345p per 10p share making a total of 0.87p per share for the year.

BAKERS HOUSEHOLD STORES (LEEDS) LTD.

DON'T FORGET TO SEE A BREAKFAST YOUR KRUGERANDS AND OTHER INVESTMENTS BROOK HALL INVESTMENTS LTD., 1, Love Lane, London EC2 01-406 8744



International Energy Bank Limited

Winchester House 100 Old Broad Street London EC2M 1BE
Tel: 01-628 2991 Telex: 8811511

Summary of Audited Accounts for the year ended 31st December 1975

Profit and Loss Account	1975	1973/74
Operating profit	973,218	710,518
Taxation	535,314	426,000
Profit after taxation	437,904	284,518
Share issue and formation expenses	—	114,423
Retained profit	£ 437,904	£ 170,095

Balance Sheet	31.12.75	31.12.74
	£	£

Shareholders' Funds		
Authorised—200,000 shares of £100 each	£20,000,000	£20,000,000
Issued—200,000 shares of £100 each	10,000,000	10,000,000
£50 paid	607,999	170,095
Retained profit to date	10,607,999	10,170,095
	148,000	60,000

Deferred Taxation		
Current Liabilities		
Current and deposit accounts	71,624,433	29,810,277
Corporation tax	447,961	366,000
Creditors and accruals	693,692	680,627
	£83,522,085	£41,086,999

Current Assets		
Cash, balances at bankers, money at call and short notice	16,547,126	10,102,600
Loans and advances		
Not exceeding one year	37,643,279	23,175,321
Debtors and prepayments	735,094	519,941
	54,325,499	33,797,862

Term Loans		
Maturing after 31st December 1976	28,883,548	7,171,546
Fixed Assets	313,038	117,591
	£83,522,085	£41,086,999

Shareholders

Bank of Scotland
Banque Worms
Barclays Bank International Limited
Canadian Imperial Bank of Commerce
Republic National Bank of Dallas (through its subsidiary)
Société Financière Européenne—(SFE)

Notice of Issue

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

MID-SUSSEX WATER COMPANY

(Incorporated in 1898 by Act of Parliament)

Authorized Share and Loan Capital £19,000,000

OFFER FOR SALE BY TENDER OF
£1,250,000

8 per cent REDEEMABLE PREFERENCE STOCK, 1981

(which will mature for redemption at par on 8th March, 1981)

Minimum Price of Issue 298½ p per £100 Stock

yielding at that price, together with the associated tax credit at the current rate, £12.495 per cent, or to redemption (assuming continuance of that rate) £12.722 per cent.

LAST DAY FOR RECEIPT OF TENDERS

WEDNESDAY, 3RD MARCH, 1976

(not later than 11 a.m. at Close-Meeting Registrars Limited, Fourth Floor, Finlay House, 82/84 Fenchurch Street, London EC3M 4BY)

together with a deposit of 10 per cent of the nominal amount of Stock tendered for.

The balance of the purchase money is to be paid on or before 8th March, 1976.

AN AUTHORIZED INVESTMENT FOR TRUSTEES IN THE NARROWER RANGE

A Form of Tender is embodied in the Prospectus, on the terms of which alone tenders will be considered and copies may be obtained from the offices of the Company, 8 Bolso Road, Haywards Heath, Sussex; also from Barclays Bank (London and International) Limited, New Issue Department, 2 London Wall Buildings, London EC2, or the Registrars, Close-Meeting Registrars Limited, and from

DENNIS MURPHY, CAMPBELL & COMPANY

Finbury House, 22 Blomfield Street, London EC2M 7AS.

European Banking Company Limited

Directors

C. F. Karsten Chairman
*F. J. Hoogendijk
Amsterdam-Rotterdam Bank NV
S. M. Yassukovich Managing Director
A. Monti
*E. Braggiotti
Banca Commerciale Italiana SpA
G. N. Schmidt-Chiari
*O. K. Finsterwalder
Creditanstalt-Bankverein
W. Guth
*E. W. von Heyden
Deutsche Bank AG
M. G. Wilcox
*J. Hendley
Midland Bank Limited
P. E. Janssen
*E. de Villegas de Clercamp
Société Générale de Banque SA
M. Vienot
*D. Hua
Société Générale (France)
I. T. H. Logie Deputy Managing Director
J. C. Chandler Executive Director and Secretary
W. R. Slee Executive Director
P. Jeanty
H. Kippenberger
Banque Européenne de Crédit (BEC)
*Alternates

Balance Sheet as at 31st December, 1975

ASSETS	£
Cash in hand, balances with bankers and money at call and short notice	26,679,186
Bank certificates of deposit and promissory notes	35,022,828
Other deposits with banks	58,853,676
Investments	3,532,977
Loans, advances and other accounts	102,152,496
Assets leased to clients	625,290
Fixed assets	483,713
	£227,350,166
LIABILITIES	
Current and deposit accounts	208,158,623
Other liabilities	5,696,291
Taxation	1,774,967
	215,629,881
SHARE CAPITAL AND RESERVES	
Share capital	10,175,000
Retained profit	1,545,285
	£227,350,166

Extracts from the Chairman's Statement:

"During 1975, the Bank made substantial progress in all areas of its activity. Profit before tax amounted to £2,129,485, representing a rise of 73% over the pre-tax profit reported for the seventeen months covered by our first Annual Report. Profit after tax also registered a satisfactory gain of 85%, amounting to £1,002,485, compared with £542,800 for the previous period."

"In assessing the future, much depends on the economic situation in general and the developments in the international capital markets in particular, but we have every hope of a continuing expansion in our business."

Copies of the Annual Report and Accounts can be obtained from the Registered Office: 40 Basinghall Street, London EC2P 2DY. Telephone: 01-638 0401 Telex: 8811001 and the Chicago Office:

115 South La Salle Street, Chicago, Illinois 60603. Telephone: 312 368 8900 Telex: 253852

Member Banks:

Amsterdam-Rotterdam Bank NV Banca Commerciale Italiana SpA Creditanstalt-Bankverein
Deutsche Bank AG Midland Bank Limited Société Générale de Banque SA Société Générale (France)

NOTICE OF REDEMPTION

To the Holders of:

TELEFONOS DE MEXICO, S.A.

7 1/2% Sinking Fund Dollar Debentures due April 1, 1978

Issued under Indenture Dated as of April 1, 1965

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$962,000 principal amount of the above described Debentures have been selected for redemption on April 1, 1976, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date as follows:

DEBENTURES OF \$1,000 EACH	
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Beer market forecast to grow 20% by 1985

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE U.K. BEER market will show a slight fall during the next two years but by 1985 will have produced growth of more than 20 per cent, from 40.7m. barrels to 49m. barrels, according to the Brewers' Society's statistics advisory group. Practically all of the increase will be accounted for by draught beer sales. Packaged beer is expected to show no growth, but major changes are expected in this sector.

Reflecting a development of the U.K. BEER MARKET FORECAST million bulk barrels

	1975	1977	1985
Total market	40.7	40.5	49.0
Total draught	30.6	31.0	39.0
In keg	17.1	18.4	29.0
In cask	8.1	7.2	4.3
In tank	5.4	5.4	5.7
Total packaged	10.1	9.5	10.0
In returnable bottles	4.9	5.5	10.0
In non-returnable bottles	0.2	0.2	0.2
In cans	3.0	3.8	6.8

Sources: Brewers Society Statistics Advisory Group.
*Majority opinion.

Containers

The forecasts appear in the Brewers Society magazine *Brewing Review*, and were prepared by the statistics advisory group to meet the demands of various types of container so that they could plan production to meet likely future requirements. It would be wrong to treat the forecasts as an "official" Brewers Society view of the future, the society emphasises, but it adds: "It is, however, the combined view of individuals who have expert knowledge about the beer market. The forecasts have presented a 'majority opinion' and an 'alternative view' of future sales by container, and these views differ radically in forecasts dealing with the years beyond 1977. However, the majority opinion is that the increase in sales of draught beer in 'keg' containers will continue to rise steeply and should be up 69.5 per cent from 17.1m. to 39m. barrels by 1985. Meanwhile, the fall in sales of beer delivered in cask could show a 47 per cent drop, from 8.1m. to 4.3m. barrels. Sales of tank beer will remain roughly around the 5.5m. barrel mark. The assumptions were based on the prediction that the U.K. economy will not improve in 1976 and any upward change in the following year would begin to affect beer consumption only from 1978 onwards.

Electoral statistics for 1975

ELECTORAL Statistics for England and Wales, 1975—published yesterday—contains details of the numbers of parliamentary and local government electors in the Register which came into force on February 16 last year. The only local government elections held in England and Wales during the currency of the 1975 Register were in the Metropolitan districts and an analysis of these elections is given in the booklet published by the Office of Population Censuses and Surveys. Also published is the number of votes cast, county by county, last June in the referendum on U.K. membership of the EEC. The first provisional statistics from the 1978 Register, which came into force on the 18th of this month, will be published by OPCS in May or June. Electoral Statistics 1975—SO.

Top restaurants hit by recession says Food Guide

AUSTERITY and hard times have hit the catering industry, causing many fine restaurants to close down during the past 12 months, Mr. Christopher Driver, editor of *The Good Food Guide*, said in London yesterday.

This had been particularly true of London, "where there have been many eminent casualties among the good restaurants," he said at the launching of the 1976 guide.

Hard economic conditions in the past year had meant that the reckoning had arrived for restaurants. Although it was deserved, overdone, and foreseen in many cases, he added, "many fine establishments were swept away in the financial downpour" along with the second-rate restaurants.

The guide awards 66 distinction symbols to 59 establishments, compared with last year when 94 distinctions were granted to 71 British and Irish restaurants.

Mr. Driver said: "A lot of good places have gone, notably The Caprice in London, and for those that remain it is harder simply to be viable and keep up good standards and conditions and style."

He refused to comment on the omission of The Mirabelle and The White Tower in London and The Bell at Aston Clinton, Bucks., which had been listed for 24 years. For the first time the guide contains a list of restaurants

which try to control or stop smoking.

It also lists wine bars and says that pubs providing food are often "their own worst enemies." They make life as difficult as possible for themselves and their customers "by offering food fundamentally unsuitable to their own resources or their customers' situation."

Suitable food was that which could be prepared in advance, served cold or heated without spoiling. It could be eaten with the fingers or just a fork.

"Slippery salads and muddled-up shepherd's pie are not our idea of bliss," says the guide. Over 1,200 pubs, wine bars, hotels and restaurants throughout Britain and the Republic of Ireland are covered in the guide—price £3.50 and published by The Consumers' Association and Hodder and Stoughton.

Spain orders £3m. shovels

J. C. BARNFORD Excavators, Staffordshire, announced a £3m. export order from Spain yesterday for 100 mechanical loading shovels.

The company will begin sending the machines to Spain in March. The order, from local authorities and contractors, is the result of a visit by Spanish local government officers and businessmen to the factory last year.

Restrictive practices in services curb soon

By A. H. Hermann

IF THERE is any doubt whether an agreement is subject to registration under the Restrictive Trade Practices (Services) Act 1976, the best course is for companies to consult the Fair Trading Office before June 21.

This was the advice offered by Mr. Philip Harris, Director of Restrictive Practices, to a meeting convened by the European Study Centres in London.

The meeting, attended by many representatives of service industries, received briefing on the extension of restrictive practices legislation which will come into force on March 22.

From that date, parties operating restrictive agreements concerning the commercial supply of services will have three months in which to register them or they will be void.

The three-month grace applies only to agreements in existence before March 22. New agreements must be reported to the Fair Trading Office before the date on which the agreed restrictions are intended to become operative, but not later than three months from the date of the agreement.

Procedure for registration has been determined by the Director-General of Fair Trading in the Registration of Restrictive Trading Agreements Regulations, 1976, (SI 1976 No. 183).

Mr. Harris said the FTO is prepared to discuss with parties or their advisers whether an agreement is registrable and, if so, what documents should be furnished.

"I would hope that too many agreements are not held back for registration in the few weeks or even days immediately preceding June 21," said Mr. Harris and warned firms that the FTO can extend the time for registration only if application is made before the time limits have expired, specifying the further time requested and the reason why it is impracticable to furnish particulars within the proper time.

Money supply unit criticised

By Michael Standon

THE MEASURES of money supply currently in use have serious deficiencies as a guide to monetary policy, it is argued by stockbrokers Phillips and Drew. The most commonly used indicator, the more widely-based money supply figure (M3), is a misleading indicator even of the level of liquid asset holdings in the economy, the brokers say in their latest monograph.

An official shift of emphasis to the alternative measure of domestic credit expansion (DCE), which takes more account of external liabilities, was implicit in the Chancellor of the Exchequer's letter to the International Monetary Fund they suggest. While welcoming this move, DCE itself has weaknesses, Phillips and Drew argue.

The money supply measures commonly in use, M3 and the more narrowly-based M1, the monograph argues, are aimed at measuring something distinct from the supply of money available to finance economic transactions. They measure rather the level of non-bank liquid asset holdings.

Selwyn Lloyd wants more Commons TV

THE MORE the House of Commons could be exposed to television and radio, the better, Mr. Selwyn Lloyd, the former Speaker, said yesterday.

"It is most important that people should see and hear how the House is behaving," Mr. Lloyd, who is going to the House of Lords, told a Parliamentary Press Gallery luncheon. "Parliament must come much more into the public eye and ear."

He said that the broadcasting experiments were a great success, and he refused claims that behaviour in the Commons had deteriorated.

"We have our difficult MPs," he said, to laughter. "But I really do not think that standards of behaviour have changed very much compared with standards outside. In fact, our standards have held their own, and have improved relatively. Standards outside the House have deteriorated much more than those within it."

Speaking of the EEC and the sovereignty of Parliament, Mr. Lloyd said: "Westminster has survived for 700 years. I do not think it will be eliminated by this brave new world."

'Stop and think'

"I think its role has to be very carefully considered and made clear. If the passionate European does not pause for a moment and think about it, their effort may be counter-productive."

He thought that there could be a reform where co-ordination of a similar character to their MPs with wide differing votes.

As an example, he gave the difference between his former seat of Wirral and the Newcastle Central constituency. He had improved relatively. Standards outside the House have deteriorated much more than those within it. Mr. Edward Short had been elected by 14,000 voters.

BOC

BOC International Interim report for the three months ended 31 December 1975

Group profits, unaudited:—

	Three months to 31.12.75 £'000	Three months to 31.12.74 £'000	Year to 31.12.75 £'000
Group Sales	129,882	108,997	490,802
Operating costs	110,195	92,060	414,673
Depreciation	18,697	16,937	78,229
	6,124	6,003	22,095
	13,573	11,934	54,164
Add: Group share of associated companies' profits	4,066	3,331	15,119
Group trading profit	17,638	15,265	69,283
Europe	6,014	5,523	28,842
Africa	2,849	2,420	9,454
Americas	4,130	3,561	18,048
Asia	786	636	2,988
Pacific	3,749	3,125	13,955
Interest	17,638	15,265	69,283
Group profit before tax	12,778	9,811	47,411
Tax	6,338	4,500	24,981
	6,440	6,111	22,430
Minorities	1,306	920	3,892
Group profit attributable to parent company	5,134	4,191	18,538

Earnings per share (based on 255,542,224 ordinary 25p shares in issue at 31 December 1975) 1.99p 1.98p 8.29p

Further copies of this report may be obtained from the Secretary, BOC International Ltd., Hammersmith House, London W6 8DX. Tel: 01-748 2020.

All these Notes having been sold, this announcement appears as a matter of record only.



\$20,000,000

Sundstrand Finance International N.V.

9 3/4 % Guaranteed Sinking Fund Notes Due 1983

unconditionally guaranteed as to payment of principal, premium, if any, and interest by

Sundstrand Corporation

S. G. Warburg & Co. Ltd.

Hornblower & Weeks-Hemphill, Noyes

Banque de Paris et des Pays-Bas

Credit Suisse White Weld Limited

Svenska Handelsbanken

Wood Gundy Limited

Algemeene Bank Nederland N.V.	A. E. Ames & Co. Ltd.	Andelsbanken A/S Danabank	Andresen Bank A.S.
Arnhold and S. Bleichroeder, Inc.	Bache Halsey Stuart Inc.	Jahnsen Baer International Limited	Banca Commerciale Italiana
Banca Nazionale del Lavoro	Banco di Roma	Bank of America International	Bank Gutzwiller, Kutz, Buegener (Overseas) Limited
Bank of Helsinki Ltd.	Bank Mees & Hope NV	The Bank of Tokyo (Holland) N.V.	Bankhaus Hermann Lampe KG
Banque Bruxelles Lambert S.A.	Banque Européenne de Tokyo	Banque Française du Commerce Extérieur	
Banque Française de Dépôts et de Titres	Banque de l'Indochine et de Suez	Banque Internationale à Luxembourg S.A.	
Banque de Neufilze, Schlumberger, Mallet	Banque Populaire Suisse SA Luxembourg	Banque Privée S.A.	
Banque Worms	Baring Brothers & Co., Limited	Bayerische Hypotheken- und Wechsel-Bank	Bergea Bank
Blyth Eastman Dillon & Co. International Limited	Citicorp International Bank Limited	Commerzbank Aktiengesellschaft	Compagnia Finanziaria Interbancaria S.p.A.
Compagnie de Banque et d'Investissements (Overseas) S.A.	Compagnie Européenne de Placements	Credit Commercial de France	
Credit Industriel et Commercial	Credit Lyonnais	Credit du Nord et Union Paribas	Creditanstalt-Bankverein
Credito Italiano	Daiwa Europe N.V.	The Delta Banking Corporation Limited	Den Danske Landmandsbank
Den Danske Provinsbank A/S	Den norske Creditbank	Deutsche Girozentrale —Deutsche Kommunalbank—	Dillon, Read Overseas Corporation
Dominion Securities Corporation Harris & Partners Limited	Dresdner Bank Aktiengesellschaft	Effectenbank-Warburg Aktiengesellschaft	Erasmus Securities Limited
Faellesbanken for Danmarks Sparekasser A/S	Financor	First Chicago Limited	Robert Fleming & Co. Limited
Genossenschaftliche Zentralbank AG Vienna	Antony Gibbs Holdings Ltd.	Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft	
Goldman Sachs International Corp.	Greenshields Incorporated	R. Henriques Jr. Bank-Aktieselskab	Hessische Landesbank-Girozentrale
Hill Samuel & Co. Limited	E. F. Hutton & Co. N.V.	Istituto Bancario San Paolo di Torino	Kidder, Peabody International Limited
Kjøbenhavn Handelsbank	Kleinwort, Benson Limited	Kreditbank S.A. Luxembourggoise	Kuhn, Loeb & Co. International Limited
Lazard Frères et Cie.	Lazard Frères & Co.	Lehman Brothers Incorporated	Loeb, Rhoades & Co.
London & Continental Bankers Ltd.	London Multinational Bank (Underwriters) Limited	McLeod, Young, Weir & Company Limited	
Mannfranz Hannover Limited	Mercure-Bank S.A.	Merrill Lynch International & Co. Limited	Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited	Morgan Stanley International	Nederlandsche Middenstandsbank N.V.	Nesbitt, Thomson Limited
The Nikko Securities Co., (Europe) Ltd.	Nomura Europe N.V.	Norddeutsche Landesbank Girozentrale	Nordfinanz-Bank
Nordic Bank Limited	Orion Bank Limited	Faine Webber Jackson & Curtis International S.A.	Pierson, Holding & Pierson N.V.
Privatbanken Aktiengesellschaft	N. M. Rothschild & Sons	Salomon Brothers	J. Henry Schroder Wagg & Co. Limited
Société Générale	Société Générale de Banque S.A.	Société Séquanaise de Banque	Sparbankernas Bank Aktiobank
Strauss, Turnbull & Co.	Sumitomo White Weld Limited	Vereins- und Westbank Aktiengesellschaft	M. M. Warburg-Brinckmann, Wirtz & Co.
Warburg Paribas Becker Inc.	Westdeutsche Landesbank Girozentrale	White, Weld & Co. Incorporated	Yamaichi International (Europe) Limited

NOTICE OF REDEMPTION

To the Holders of

Comalco Limited

10% Notes Due 1987

Issued under Indenture dated as of April 1, 1975.

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,000,000 principal amount of the above described Notes have been selected for redemption on April 1, 1976, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

NOTES OF \$1,000 EACH	
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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Akzo losses swollen by Enka provision

BY OUR OWN CORRESPONDENT

ROTTERDAM, Feb. 26.

AKZO, the multinational fibre, chemical and food group, suffered a net loss of Fls.139m. in 1975 (against Fls.372m. profit in 1974). This does not include a provision of Fls.250m. covering losses from rationalisation measures at its shaly fibre operation Enka-Glanstoff.

The Board says that it proposes to pay no dividend in December the interim dividend also was passed; for 1974, the payment was Fls.5 per share.

The Board also reports that in the fourth quarter of 1975, sales of Akzo N.V. were substantially up compared with the preceding quarters of 1975 and compared with the fourth quarter of 1974, when sales were already distinctly depressed by recessionary trends. The

increase in sales was notably due to higher shipments of chemical fibres and chemical products, the directors reported. For the whole of 1975, sales were 10 per cent down compared with 1974.

Despite the increase in sales the fourth quarter again showed a loss, as a result of insufficient price levels for chemical fibres and continuing inadequate capacity utilisation in the chemical fibre plants in the EEC.

From the losses sustained in 1975, taxes have been deducted to the extent that they can be offset against the provisions for taxes charged to income in previous years, the directors point out.

In anticipation of its final determination, the Enka

Glanstoff provision is charged, in the form of an extraordinary item. In view of this, no taxes have been deducted from this provision.

Sales for 1975 as a whole were Fls.5,650m. against Fls.10,760m. previously. The net loss, after extraordinary items, was Fls.442m. against a profit of Fls.580m.

The net loss per share was Fls.6.30 before extraordinary items; and Fls.14.92 afterwards, against profits of Fls.12.55 and Fls.12.83 respectively in 1974.

The provision for inventory risks made at December 31, 1974, was added to the 1975 results in its entirety. As a consequence, the net loss was reduced by Fls.67m. For 1974, net income included inventory profits of Fls.110m.

AE & CI margins squeezed

By Richard Rolfe

JOHANNESBURG, Feb. 26.

AE AND CI, the South African chemicals group controlled by De Beers and ICI, increased turnover substantially in its year to December 31; but like the majority of local groups, it saw profits squeezed by rising costs.

At the sales level AE and CI pushed ahead from R268m. to R324m. but pre-tax profits rose from R44.1m. to R52.8m. with margins a point lower at 15 per cent, while with a bigger tax bite, net profit was only R1m. to R2.2m.

However, AE and CI makes further adjustments after striking net profit which represent tax savings on investment allowances transferred to non-distributable reserve, and this figure was lower by R3.9m. at R4m. for the year just passed. On the group's estimate of its own earnings, therefore, the outcome was a R5m. rise in the attributable net profits to R25.2m. and earnings up from 22.9c to 23.5c. The dividend total is up from 17c to 18c.

The improved sales performance is ascribed to Durban, which manufactures plastic pipes, and Prolux paint, these two accounting for 32.4m. of the increase as a result of being included for a full year in 1975. The Board says that volume increased across the board, especially in the second half-year as consumers' stocks fell. Fertiliser results were disappointing despite a price increase and the coal-based nitrogen complex at Westdene had teething problems.

The financing scheme announced in August to raise R170m. has been concluded on the loan side, and the rights issue to raise R20m. out of the total will take place later this year. It will be one of the biggest capital issues in Johannesburg, and will be a success. At 200c the shares yield 9 per cent.

At the same time, Nippon Carbon will buy UCC's entire holding in Shin Nippon Carbon, which has a ¥1.8bn. capital shared equally by UCC and Nippon Carbon.

Shin Nippon Carbon is a joint venture company created by UCC and Nippon Carbon to manufacture artificial graphite electrodes under licence from UCC, Nippon Carbon said.

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TENNECO

A cautious conglomerate

BY GEOFFREY OWEN

THE TEAM of Tenneco executives which attended yesterday's ceremonies to mark the listing of the company's shares on the London Stock Exchange was rather smaller than had been planned. This does not reflect any lack of interest in the U.S. — Tenneco has well over £100m. invested here, far more than in any other country outside the U.S. — but for the top management in Houston the visit to London had to take second place to the negotiation of a merger which, if it happens, will be one of the largest in U.S. corporate history.

Tenneco's bid for Anaconda, announced on February 2, is being strongly opposed by Crane, which holds 18 per cent. of Anaconda's equity, and there will be several months of legal wrangling before the outcome is clear. But the fact that the offer was made shows that Tenneco's acquisitive urge, which started with the desire of the founder, the late Mr. Gardner Symonds, to diversify out of gas pipelines, is by no means dead. It came after a period of "digestion" (which included some divestment) and there had been suggestions that Tenneco would be concentrating at least for 1975 on developing its existing businesses rather than diversifying into new ones.

Apart from the vague sense in which both companies are in the energy business — Anaconda has important uranium reserves as well as copper and aluminium, while Tenneco is big in gas and oil — the logic of the merger is not obvious, but Tenneco's acquisition record is a good deal better than that of most U.S. conglomerates.

An conglomerate, go the number of its disparate businesses, is relatively small, but to taking over ailing companies

Similarly the bid for David Brown Tractors in 1972 stemmed from J. I. Case's desire to strengthen its position at the lower end of the tractor market. The result is that David Brown uses the Case marketing network in North America and elsewhere and supplies an important part of its product line. Tenneco seems well pleased with this investment.

Rather more opportunist was the investment in Albright and Wilson, starting with a 10 per cent. stake in 1968 and rising to just under 50 per cent. in 1974. There was little in common with Tenneco's U.S. chemical interests; the aim was to get a substantial stake in the European chemical industry. Albright and Wilson had plenty of problems, both before and after Tenneco's involvement: sorting it out may have involved more management effort than the Americans had expected. But recent results have been encouraging.

Whether Tenneco continues to add to its large investment in the U.K. will depend partly on Government policies here; this applies particularly to the North Sea where Tenneco has a big stake, with Union Oil and Shell. Tenneco does not share the gloom about the U.K. which some other U.S. companies have expressed; if its divisional management comes up with attractive propositions, as Walker did with Harro, they are likely to be given the go-ahead.

and reviving them, but, once revived, they are left free to get on with the job. It was Walker Manufacturing, not corporate headquarters, which planned the recent bid in the U.K. for Harro Industries. Walker had bought automotive exhaust companies in Sweden and West Germany, but its attempt to build from the ground up in the U.K. was going too slowly; hence the offer for Harro, the market leader in replacement sales, was logical.

However, the company has reported a considerable improvement in orders during the first three months of the new business year. Turnover was reported last week to be still 19 per cent. down on that for the comparable period a year earlier, but the Board said that demand for steel was once again showing signs of definite recovery.

For the decline, including the continuing slump in the tanker market, Mr. Seabrook added that Götass-Larsson had recently cancelled orders for two extra large crude carriers (ULCC) which were to have been delivered in 1978. Earnings were not directly affected as a result of these cancellations. But all building contracts were under careful scrutiny and the possibility existed of delay or cancellation of some of the vessels now on order. These cancellations charges could affect 1978 earnings.

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Creusot-Loire rights issue

BY RUPERT CORNWELL

PARIS, Feb. 25.

CREUSOT-LOIRE, the major French steel and nuclear equipment concern, is planning a one-for-four rights issue next month which will raise its capital from the present Frs.294.6m. to Frs.366.3m.

At the same time the company's president, M. Jean Foguet, told today's closing Bourse prices that the group's 1975 net earnings would be slightly down at Frs.40m., compared with Frs.46m. the previous year. The decline in gross cash flow was steeper, to Frs.210m. from Frs.311m. in 1974.

The subscription period for the new shares, which have a nominal value of Frs.100, runs from March 8 to April 7. The issue price has been pitched at Frs.130, a discount of some 18 per cent. on today's closing Bourse price of Frs.158. The rights issue will yield Creusot-Loire a fresh Frs.96m. of funds.

M. Foguet gave no immediate reason for the move, saying simply that the group preferred a raise money at a favourable and quiet moment rather than when events forced its hand. Nonetheless there can be little doubt that the expanded capital base will be more appropriate for a company whose consolidated

sales now run at something like Frs.50m. (2870m.) annually. Creusot-Loire is now effectively the Espinasse-Schneider group following a dramatic take-over battle at the end of 1974 which pitted the Belgian-born Baron Edouard-Jean Espinasse against the Denain's great rival Wendel, which allied itself to the Espinasse camp during the struggle.

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Easier trend on early profit taking Lira improves

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Feb. 23.

AN EASIER tendency prevailed on Wall Street today, following further profit taking that developed yesterday as the Dow Jones Industrial Average approached the 1,000 level.

By 1 p.m. the Industrial average was down 3.39 to 996.16 and the NYSE 21-Commodity Index came back 30 cents to \$54.32, while declines led advances by an eight-

Closing prices and market reports were not available for this edition.

to-five majority. Trading volume further expanded 710,000 shares to 20,454, compared with 1 p.m. yesterday.

Many investors had already planned to sell in the 995 area and that others apparently fear an "overdue" correction in the Dow as it develops the DITA crosses above 1,000—and are taking their profits now.

The Stock Market may also reflect some uncertainty following the second-place showing in the Hampshire Republican Presidential Primary.

Chrysler, the most active stock, rose \$1 to \$17.10 on 219,100 shares—expected to make a profit in each quarter of this year. The prediction came a day after it reported an operating profit of \$34.9m. for the fourth quarter of 1973, against a loss of \$71.7m. in the year-ago period.

Johnson and Johnson fell \$2 to \$34.4— a subsidiary discontinued the U.S. production of its Oculinum S.Q. oral contraceptive. Reversal lost \$1 to \$73, despite an increase in the quarterly dividend to 10 cents a share from 8 cents.

Two other active stocks, which reported slightly higher fourth quarter per share profits.

But United Technologies gained \$1 to \$33.40, predicting higher 1974 sales and earnings.

CBS advanced \$1 to \$37 and J.C. Penney were lifted \$1 to \$34.4.

Adreograph Multigraphics gave way \$1 to \$11.10 on lower six-month earnings.

Celanese lost \$1 to \$33.

Hewlett-Packard moved up \$1 to \$109.4— said yesterday that full-year results will exceed last year's by a "significant margin."

J. Walter Thompson gained \$1 to \$11.10 after reporting sharply higher earnings.

The American SE Market Value Index shed 0.04 to 105.07, while the trading volume decreased 1.14m, shares to 2.61m, compared with 1 p.m. yesterday.

Canada up again

The Gold Star Index was more than 10 points higher on Canadian Stock Markets yesterday morning, when most other sectors were firmer in active trading.

Constructions, Chemicals and Beverages gained ground. But the Bank Index was off more than a point.

Union Carbide Canada rose \$1

OTHER MARKETS

PARIS—Stocks gained widely, led by Constructions and Public Works which responded to a recent optimistic report by the National Statistics Institute.

Steel, and other metals were hesitant, however.

Crestal Loire fell following details of its forthcoming rights issue.

Citroen shed Frs. 15 to 89 but Peugeot was lifted Frs. 2.30 to 332 following Bourse assessment of the

prospect of a delay in plans for Citroen to take a majority stake in Fiat.

Foreign stocks were narrowly mixed. Golds held steady.

BRUSSELS—Mixed to higher in active trading.

Steel (tendered lower). Non-Ferrous Metals were mixed.

Chemicals easier. Holdings mixed to lower, while Oils were generally steady.

U.S. stocks moved up. South African Gold Mines improved.

French shares steady. Dutch issues eased, while Germans were lower.

AMSTERDAM—Generally weaker in quiet conditions, while investors awaited clearer signs of an economic upturn in Holland.

Akzo shed 107.5 figures, ahead of 1973 figures.

State Loans were steady, pend-

ing the outcome of the new Dutch State Loan which opened for tenders yesterday.

Market sources estimate that the State will take up between Frs. 430m. and Frs. 500m. of the stock.

GERMANY—predominantly lower, following the dividend omission by Klockner-Werke, which moved down DM17.5 to DM130.5.

Banks were mostly lower. Electricals weaker, while Chemicals were ground.

Motors mostly improved. Machine tools were lower.

Steel declined under pressure. Metals declined, Minings were mixed to higher. Utilities mostly eased.

Stores were mixed, while Breweries were about unchanged.

Domestic increased for Domestic Public Bonds. Bundesbank sold DM12.4m. of stock.

VIENNA—Narrowly mixed in light trading.

COPENHAGEN—Mixed in very active dealings. Commodities, Insurance and Shipments were higher, while Shippings were mixed to lower.

HONG KONG—Prices further advanced over a broad front in active trading.

Bank moved up 30 cents to HK\$22.00, Hong Kong Land 20 cents to HK\$9.00, Wheelock "A" 5 cents to HK\$4.40, Jardine 20 cents to HK\$37.00, Swire Pacific 35 cents to HK\$10.10, Hong Kong Electric 3 cents to HK\$12.40 and Hong Kong and Kowloon Wharf 10 cents to HK\$11.00.

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STANDARD AND POORS U.S. STOCK INDICES

Feb. 23

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“We consider ourselves the most versatile trailer engineers in Britain.”

David Baker, Managing Director, Isaiah Oldbury Limited.

Isaiah Oldbury, a member of the Woodhouse & Rixson group, produces trailers and trailer components for almost every possible application.

Oldbury's unrivalled versatility in the design and production of special-purpose trailers meeting the exacting physical and environmental demands of the construction, mining and oil exploration industries has won it an international market and reputation. Other important markets include the world's defence, aviation and power generation industries and the supply of components to trailer assembly plants.

As a result of Oldbury's versatility and ability to meet specific requirements with specific

trailers, sales are high despite the current depression in the industry.

Like other companies within the Woodhouse & Rixson group, Isaiah Oldbury matches technical expertise in its own field with an unusual degree of management flexibility, good labour relations and energetic salesmanship.

All of which explains why Woodhouse & Rixson are one of the most successful suppliers of engineering components in Britain today.



Woodhouse & Rixson (Holdings) Ltd.
Results speak for themselves.

Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S9 3XS.

15/11/76

TRADING AND RAW MATERIALS

Brussels backs new sugar sales

BRUSSELS, Feb. 25. THE EEC Commission yesterday authorised sales totalling 71,250 tonnes with a maximum export rebate of 4,250 units of account per 100 kilos, at its weekly white sugar export tender, reports Reuters.

Countries of origin were France 48,250 tonnes, Holland 10,000, West Germany 8,500, Belgium 2,000, Denmark 1,500 and U.K. 1,000.

The Commission also raised fixed export rebates for sugar sold outside the tender to 2,500 units of account per 100 kilos from 2,300 U/A's for white sugar and 2,200 U/A's (2.12) for raws, effective February 26 for a 14-day period.

Our Commodities Staff writes: The unexpectedly large amount of sugar authorised for sale by the EEC helped depress values on the London world futures market in late trading. The market had opened on a buoyant note, with the London daily price for raw sugar being raised by £6 to £167 a ton.

News from Tokyo that the Australians have agreed to defer part of the sugar shipments bought by Japan under a long-term supply pact failed to disturb the market.

It was already expected, and there were suggestions, that the surplus supplies available may well have been directed to China.

Guatemala has not declared force majeure on sugar shipments because of the delay in deliveries to ports, according to Mr. James Mcweeney, deputy manager of the Guatemala sugar producers association.

He told Reuters that Guatemala will continue to export sugar and shipments this year might exceed 240,000 tonnes.

Brazil signs big trade deal with Poland

BRASILIA, Feb. 25. BRAZIL will supply Poland with 300,000 tonnes of soyabean meal, 150,000 tonnes of soyabean oil and 500,000 tonnes of maize a year under a five-year trade protocol signed here, according to Ministry of Industry and Commerce sources, reports Reuters.

Other Brazilian exports under the protocol, which envisages trade worth \$1.5bn. in each direction during the period to the end of 1980, include sisal, castor oil, frozen meat, cocoa and cocoa butter, rice and frozen orange juice concentrate.

In exchange, Poland will export sulphur, fertilisers and raw materials for pharmaceutical industries in Brazil.

Lords warned of the need for commodity stabilisation

BY JOHN EDWARDS, COMMODITIES EDITOR

THE FUTURE of the Western world may depend on reaching early agreement on a fairer distribution of the wealth produced by the developing countries, Lord Seebom, chairman of the House of Lords Select Committee on Prices at its second public session yesterday.

In a written submission to the committee, he added that "without concessions by us we shall find ourselves in a noose more dangerous by far than anything Opec" (the oil producing countries) can tighten around our necks.

"Surely it is in our interest to concede a more equitable distribution of the wealth produced by our distant trading partners before the new imperialism bearing down on them," he said.

During his 20 years in executive positions in Barclays Bank, DCO he said he was made constantly aware of the problem of unstable commodity prices. The consequences could be appalling.

No statistics were available to show the measure of disillusion-

ment and resentment caused in developing countries by the failure of export crops to fetch reasonable prices. "Fine breeding grounds indeed for revolutionary causes and not the best circumstances in which the West can defend, let alone further, its international 'disaster' fund."

Lord Seebom admitted some doubts about his past views on the value of buffer stocks in supporting commodity prices because of the massive cost involved. Nevertheless, there was a case for buffer stocks in instances where, as in copper, which was easy to stockpile and where there were not too many producers.

Regarding future commodity price trends, he said that generally, although there were exceptions, values were too low at present. This particularly applied to mined commodities: it was estimated that extraction costs were "exploding" at a far greater rate than inflation.

The EEC could take an initiative in seeking a solution to commodity price stabilisation.

EEC feed plan 'hitting prices'

THE EUROPEAN Feed Manufacturers Association said the latest EEC Commission proposal to reduce its surplus skimmed milk powder "mountain" will cause distortion of competition and speculation, reports Reuters.

The proposal that compounders pay a deposit on protein purchases which would be returned only if they bought some of the surplus powder has already caused great uncertainty on protein markets and caused price increases, Fefac said in a statement.

This will have a very bad effect on livestock production and the trade and industry expect that both the purchase and sale of protein will be seriously affected by the proposal, it warned.

'Curb palm oil trade' call

WASHINGTON, Feb. 25. The idea of making livestock farmers bear the cost of surpluses produced by the milk sector was "a real scandal," it urged the Commission to finance the lowering of its skimmed milk powder price to the level of comparable protein feed by imposing a tax on milk delivered to dairies.

The Commission's proposal was a first step towards a totally planned market for protein feed, Fefac said. It could become permanent and lead to tension with traditional suppliers outside the Common Market. It could also be highly detrimental to the access to EEC markets of developing countries.

Fefac said it had consulted European farmers, grain, oilseed and feed trade associations and all shared its concern over the impact of the lower price of subsidised milk powder on demand for soyabean oil and meal. That will mean U.S. consumers will face increased prices for meat, poultry and dairy products, he said.

As a direct result of imported palm oil, increased prices of high-protein animal feeds by 1980 will mean an extra \$8,000m. in the cost of domestic food products, he predicted.

U.S. boost for copper market

By John Edwards
COPPER PRICES were boosted on the London Metal Exchange yesterday by the news that small U.S. producers, Cities Services, was raising its domestic price for cathodes by 3 cents to 66 cents a pound.

Cash wirebars rose by 5.5 to \$268.5 a tonne, the highest level since November, 1974. However, three months wirebars, which gained 5.75 to \$245.5, are still below the level reached in August last year. Values moved further ahead in late March trading.

It remains to be seen whether the big U.S. copper producer, Freeport, which produces a relatively small quantity of copper in Tennessee.

Meanwhile, however, rumours persist that U.S. zinc producer, planning another cut in their domestic price, presumably to remain competitive with imported supplies.

Sharp fall in cocoa prices

By Our Commodities Staff
COCOA PRICES fell sharply in late trading on the London terminal market yesterday following a wave of heavy selling by speculators. The May position closed down at £721 a tonne, after trading at a low of £718 and a high of £749 during the day.

In the New York market, too, some positions were the permissible limit lower in early trading. There was no basic reason for the sudden downturn, except for a general impression that the market was somewhat overvalued in the absence of any further "bullish" news to push up prices.

Once selling pressure from an international hedge fund started the decline, it triggered off profit-taking and stop-loss sales as the market lost ground.

In Accra, Ghana's Cocoa Marketing Board said last night the main crop cocoa purchase season would close on March 15.

TEA PACT TALKS NEXT MONTH

BRITISH COMMONWEALTH tea producing and consuming countries will meet in London from March 8 to March 10 to study setting up an international organisation to stabilise tea prices, reports Reuters.

The proposed organisation would adopt a five-year international agreement and set up a permanent fund to help stabilise prices by setting and adjusting annual production quotas.

Virus increase may hit future crops

BY A CORRESPONDENT

THE PRESENT shortage of potatoes may not be easily overcome when the 1978 crop is harvested.

That is the implication of the findings by the Ministry of Agriculture, which is the main potato growing area, indicating that there is a rising level of virus infection in potato seed stocks to grow the 1978 crop.

The viruses, spread by aphids in growing crops, produce two main diseases in potatoes, "leaf roll" and "severe mosaic." Both have the effect of reducing the efficiency of potato leaves in photosynthesising the starches needed to "bulk-up" the potato tubers.

A plant infected early in the growing season may produce no worthwhile potatoes at all. Mid-season infection, which is commoner, can greatly reduce yield in the crop by as much as 50 and even 75 per cent.

Testing potato seed stocks for virus is a new service being offered to growers at regional Ministry of Agriculture advisory centres, including those at Leeds, Wolverhampton, Cambridge and Derby. The centre for the East Midlands, including much of Lincolnshire, has found a 50 per cent increase in the number of seed stocks which they say should be rejected this year because of virus infection.

The test takes six weeks and involves growing, in glasshouse conditions, cuttings from 100 tubers taken as representative of a seed stock, the scientists working at Sharnford, Derby, said that just over 30 per cent of the 66 seed stocks they tested had virus disease in them. The first 66 stocks they have tested this year

have a rejection rate of just over 46 per cent.

The incidence of infection varies with variety. The varieties Pentland Crown and Pentland Ivory, which together occupied 22.9 per cent of the 1976 acreage according to the Potato Marketing Board, have so far shown a high resistance to virus disease.

These varieties are being recommended as "barrier crops" of not less than ten rows between and around other more susceptible varieties that farmers may wish to grow on for seed this year.

But King Edward and Pentland Hawk varieties which have so far been shown to be very highly susceptible to the disease. They occupied 17 per cent of the acreage last year and King Edward is, of course, the consumer's favourite potato in England.

Also highly susceptible is Record, a manufacturing variety, for which new seed is more regularly bought from seed growing areas each year. All other varieties so far tested indicate an intermediate degree of susceptibility.

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Precautions

Ministry advice to potato growers is now centred on taking all possible precautions with crops grown in 1978 from which seed is expected for the 1979 commercial crop.

It includes growing such crops in conditions as isolated as possible from other potato crops, growing them in exposed positions with plenty of wind to discourage aphids.

Systemic insecticides are recommended to be applied when the potatoes are planted, to the potatoes are planted, to the

followed by insecticidal sprays during growth and early "burning off" with chemicals as soon as the crops have reached seed size.

This last measure is intended to shorten the period in which growing crops stand at risk of infection by late flights of aphids.

The aphid menace has been made worse by the recent series of mild winters according to Dr. H. E. Crossland, plant pathologist at Sharnford. They have meant easier overwintering, and earlier spring activity, for aphids, he says. They have also encouraged self-seeding potatoes in other crops and these have become sources of infection for the aphids to carry.

The same mild weather has applied in Scottish seed-producing areas so that stock seed, once with levels of infection below 0.1 per cent, may now be above 0.1 per cent. "The difficulty does not sound much, but it means ten times as many infector plants per acre," he says.

A succession of hard winters with plenty of frost will probably be better before virus levels in potatoes fall to those of three years ago, he added.

It is impossible to calculate exactly in the season what will be the total British potato crop in 1978. Factors yet unknown include the effect of rain on crops grown in 1978 from which seed is expected for the 1979 commercial crop, and the effect of what now seem likely to be high early-season prices, and the weather for the generality of the growing season.

But all other things being equal, it is fairly certain that the present virus levels in potato seed stocks will mean smaller crops than would otherwise be the case.

Higher prices boost U.S. cotton output

WASHINGTON, Feb. 25.

RECENT INCREASES in cotton prices are encouraging larger U.S. production this year, the U.S. Department of Agriculture said, reports Reuters.

In a summary of the cotton situation to be issued on March 3, the USDA said growers intend to plant 12.3m. acres of upland cotton, 1.2m. more than last year, and to plant 2.5m. fewer than in 1974.

This season production totalled 8.3m. bales. If growers carry out early season plans and yields recover from the 1974 and 1975 low level of around 44 lb per

acre, a sharp recovery in production is likely.

The USDA warned that if yields remain at that level and with a relatively low carryover expected this summer, tight supplies would probably reduce anticipated domestic and export demand.

U.S. cotton exports may total 3m. to 3.5m. bales this year, compared with 3.2m. last year. If recent U.S. mill consumption of 8.3m. to 7.3m. bales for 1975-76, the Pakistan Government

has revised downwards the target of \$142m. set for foreign "exchange earnings" this year from \$150m. set for 1975-76. In view of the shortfall in production, officials sources said here to-day.

The exports of new-crop staple cotton remained suspended for want of data regarding the production. Pakistan is committed to ship over 300,000 bales during the current year, of which only 300,000 bales have been shipped to buyers in the drop.

The Pakistan Government

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Closed higher after trading erratically on the London Metal Exchange. The market opened on a firm note following reports that a ship carrying 5,000 tonnes of copper had been loaded at the Atlantic port of Lobos, in the APLA. Forward metal traded up to \$244 but then eased to \$238.5 owing to profit-taking. News that America's Cities

to the day's highest level of \$247 owing to fresh speculative buying before the price opened at \$244 on the afternoon March 25. The market opened on a firm note following reports that a ship carrying 5,000 tonnes of copper had been loaded at the Atlantic port of Lobos, in the APLA. Forward metal traded up to \$244 but then eased to \$238.5 owing to profit-taking. News that America's Cities

March and U.S. Gulf to Baltimore at \$9.40 for March, while prices for the U.S. Gulf to West India fell to \$13.10 for March. The market opened on a firm note following reports that a ship carrying 5,000 tonnes of copper had been loaded at the Atlantic port of Lobos, in the APLA. Forward metal traded up to \$244 but then eased to \$238.5 owing to profit-taking. News that America's Cities

MEAT/VEGETABLES

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PRICE CHANGES

Prices per ton unless otherwise stated.

Commodity	Feb. 25	Feb. 24	Feb. 23
Aluminium	2480	2480	2480
Lead	2480	2480	2480
Steel	2480	2480	2480
...

U.S. Markets

NEW YORK, Feb. 24. Cotton—March 1978, 80.00; April 1978, 80.00; May 1978, 80.00; June 1978, 80.00; July 1978, 80.00; August 1978, 80.00; September 1978, 80.00; October 1978, 80.00; November 1978, 80.00; December 1978, 80.00; January 1979, 80.00; February 1979, 80.00; March 1979, 80.00; April 1979, 80.00; May 1979, 80.00; June 1979, 80.00; July 1979, 80.00; August 1979, 80.00; September 1979, 80.00; October 1979, 80.00; November 1979, 80.00; December 1979, 80.00; January 1980, 80.00; February 1980, 80.00; March 1980, 80.00; April 1980, 80.00; May 1980, 80.00; June 1980, 80.00; July 1980, 80.00; August 1980, 80.00; September 1980, 80.00; October 1980, 80.00; November 1980, 80.00; December 1980, 80.00; January 1981, 80.00; February 1981, 80.00; March 1981, 80.00; April 1981, 80.00; May 1981, 80.00; June 1981, 80.00; July 1981, 80.00; August 1981, 80.00; September 1981, 80.00; October 1981, 80.00; November 1981, 80.00; December 1981, 80.00; January 1982, 80.00; February 1982, 80.00; March 1982, 80.00; April 1982, 80.00; 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STOCK EXCHANGE REPORT

Equities rally modestly after an uncertain opening
Share index up 2 points at 409.2—BOC please

Account Dealing Dates
Option
First Declared Last Account
Dealing Date
Feb. 9 Feb. 19 Feb. 20 Mar. 2
Feb. 23 Mar. 4 Mar. 5 Mar. 16
Mar. 8 Mar. 18 Mar. 19 Mar. 30

Equity markets and British
Funds appeared to run out of
steam yesterday. Nonetheless,
leading industrials finished the
day a shade firmer on balance,
after a fluctuating morning.
Initially, news of a £31m. "rights"
issue from Standard Chartered
imparted an easier tendency, but
little selling was seen. Thereafter,
a gradual improvement ensued
aided by good first-quarter results
from BOC. The FT 30-share
index, which touched its lowest
of the day at 402.2, ended at 409.2,
making a rise of 7.0 over the last three trading days.
There was again a marked
reflection in official markings of
only 0.67, compared with 7.51
on Tuesday.

In contrast, Gilt-edged ended
with fractional losses. Extremely
tight conditions in money markets
left short-dated stocks a lower,
after a rather quiet session. How-
ever, the later maturities attracted
a fair amount of interest. Stock
came on offer in the earlier deal-
ings, but falls ranging to 1.4 were
eventually pared to only 0.1 by the
close. The Government Securities
index ended 0.05 to 63.31. The
"after-hours" announcement of a
cut to 9 per cent. by the First
National of Chicago in its UK
base rate had little immediate
impact.

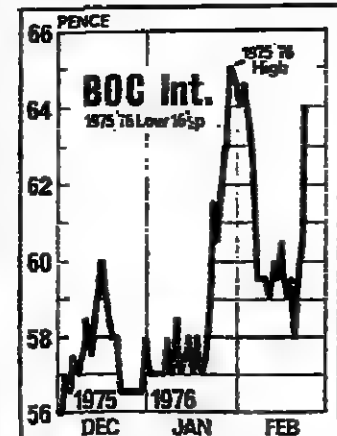
Second-line equities took on a
mixed appearance, and rises led
by 1.8 (7.2 on Tuesday) in
FT-quoted industrials, while the
FT 100 all-share index
hardened 0.3 per cent. more to
183.83.

Further selling released by
arbitrage operations put fresh
pressure on the investment cur-
rency premium, which fell to 97.1
per cent. before steadying on
revised institutional demand and
subsequently settling at 98 per
cent. down 11 on the day.
Yesterday's SE conversion factor
was 0.6467 (0.6450).

There was not a great deal of
business in Electra Investment
Trust in first-time dealings yester-
day: compared with the offer-
fared price of 37p, the 25p shares
opened at 38p and softened to
finish at 38p. Elsewhere, in
Recent Equities, Hughes Tool
weakened 2.0 to 230.1 in considera-
tion of a lower earnings estimate
for 1976.

Standard react

A dull market of late on concern
about its substantial African
interests, Standard Chartered
cheapened 10 further to 433p
yesterday following the shock
early morning announcement that
the bank was to raise £31m. by way
of a "rights" issue. Hongkong
and Shanghai rose 10 to 353p on
the Hong Kong budget proposals.
Press comment on the satisfactory
results helped National West-
minster rise to 276p. Initially
before easing back to close un-
altered on the day at 270p. Of the
other big four Banks, Barclays
gave up 2 to 315p and Lloyds and
Midland (results due to-morrow)
were both 2 easier at 268p and
305p respectively. Bank of Scot-
land did well at 310p, up 0.1
to 310.1, which followed the results.
Apiece, X. L. Meyer hardened 2
to 490p in a thin market. Edward
Bates came on offer in Merchant
Banks at 35p, down 4, but Anglo-
Continental hardened 2 to 35p and
the FT 100 all-share index
improved 0.3 per cent. more to
183.83.



of 4 and 5 respectively seen in
Hogg Robinson, 145p, and
Matthews Wrightson, 170p.
In a quiet drinks sector, Matthew
Clark stood out with a rise of 13
to 250p on the doubled interim pro-
fits. Distillers edged forward a
penny to 148p. Breviers, however,
closed without much alteration.
Buildings passed a quiet session,
sentiment being little affected by
the January housebuilding figures
and a forecast that the construc-
tion industry shows no prospect
of early improvement. Tilbury
Contracting edged up 3 to 255p
following acquisition news, while
Cement Roadstone, 70p, and
Breedon Lime, 85p, put on 3
apiece. X. L. Meyer hardened 2
to 490p in a thin market. Edward
Bates came on offer in Merchant
Banks at 35p, down 4, but Anglo-
Continental hardened 2 to 35p and
the FT 100 all-share index
improved 0.3 per cent. more to
183.83.

F. W. Woolworth dull

F. W. Woolworth featured
Stores, reacting 5 to 75p on pro-
fit-taking after the recent advance
ahead of to-morrow's preliminary
figures. Elsewhere, Burton Group
attracted a fair amount of
interest, the "A" closing a penny
better at 61p and the Ordinary
finishing 5 to the good at 73p.
Spirilla, still on the results,
improved 7 to 97p for a two-day
rise of 12. Gains of 6 were
scored by Mothercare, 151p, and
Martin the Newspaper, 156p.
Wades "A" were noteworthy for
a rise of 3 to 42p. Roskill, how-
ever, lost 2 more at 14p on the
disappointing interim statement.
John Michael (Savile Row) closed
a fraction easier at 91p following
the chairman's statement at the
annual meeting.

Still stimulated by recent
favourable Press comment, Thorn
Electrical advanced afresh to
close 10 higher at a 1975-76 peak
of 266p. Other leading Electricals
were left out of the picture and
finished modestly harder. EMI,
with half-time results due next
Thursday, was 2 firmer at 253p.
The Secondary industries started
in firm vein, with Royal Elec-
tronics moving ahead 8 to 248p
in a thin market. Lec Refrigerator,
34p, and Henry Wigfall, 200p,
apiece, X. L. Meyer hardened 2
to 490p in a thin market. Edward
Bates came on offer in Merchant
Banks at 35p, down 4, but Anglo-
Continental hardened 2 to 35p and
the FT 100 all-share index
improved 0.3 per cent. more to
183.83.

peaks for 1975-76. Other leaders
were only fractionally harder, but
a handful of secondary issues
Rapid into prominence. Among
these, TCC jumped 15 to 156p and
Fluidra rose 3 to 31p, both in
this market, while Birmah Quat-
est were raised 5 to 65p. Gains
of around 4 were common to Davy
International, 130p, Baker Perkins,
50p, Lake and Elliot, 73p, and
Herbert Morris, 96p. WGI re-
mained at 73p; the price published
in recent issues was incorrect.
Smaller-priced stocks to the fore
included Pearad, 3 dearer at 26p,
and Whitehouse, which recovered
1 to 12 1/2 p. S. Kettle Indus-
tries regained 3 to 39p, while Dru-
cie Steel improved 4 to 36p.
Raine hardened to 23p on the
"rights" issue announcement and
accompanying dividend forecast.
Apart from a speculative flurry
in RHE, the market was generally
quiet and little change. Higher earn-
ings took Squirrel Horn up 2 to
32p, while United Biscuit, 117p,
and Rowntree Macintosh, 138p,
put on 4 apiece.

Ultrasun rally again

Oils were none too inspiring,
apart from Ultrasun which, on
reassuring Press comment about
current trading, rallied 6 more to
190p. Shell drifted lower to close
4 easier at 366p and Anglo-
Petroleum cheapened 3 to 380p.
Despite a lower investment dollar
rate, Royal Dutch steadied at 531p,
while Sinochem actually
regained 25 to 610p. In the
Australian sector, Weeks Natural
Resources fell 5 to 65p following
domestic market advice.

The recent demand for the Pro-
perty leaders waned and prices
softened a little before rallying to
finish unaltered on balance. Land
Securities, 188p, and REPC, 88p,
both recouped initial losses of 2.
While Town and City Properties
awaiting to-morrow's half-time
announcement, also closed un-
altered. A narrow irregular
movement was the order of the
day elsewhere, although Warford
Investments were notable for a
reaction of 7 to 120p. The poor
preliminary statement led London
City and Westfield a fraction lower
at 161p. On the other hand, Lynton
Holdings, in further response to
the interim results, added 3 to 81p.
The South African market was
better, with a two-day gain of 8
to 162p, while Wheelock Marden
added 3 1/2 to 70 1/2 p. The South
African market, however, re-
treated 8 more to 175p for a
two-day fall of 25, still reflecting
nervousness over the Angolan
situation. Elsewhere, Johnson
Matheson, a good market of late,
rose 4 more to 353p in response
to the better-than-expected third-
quarter results. Sharma Ware im-
proved 4 to 36p ahead of results,
142p on Far Eastern advances, while
Smith Bros. edged up a penny to

FINANCIAL TIMES STOCK INDICES									
	Feb. 24	Feb. 25	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Feb. 30	Mar. 1	Mar. 2
Government Sec.	63.31	63.30	63.31	63.31	63.31	63.31	63.31	63.31	63.31
First Declared	62.60	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Industrial Ordinary	408.2	407.2	408.2	408.2	408.2	408.2	408.2	408.2	408.2
Gold Mines	198.8	198.8	198.8	198.8	198.8	198.8	198.8	198.8	198.8
Oil, Div. Yield	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Banking & Finance	14.68	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74
FT 100 (all share)	10.01	9.97	9.97	9.97	9.97	9.97	9.97	9.97	9.97
Unemployment	6.767	6.751	6.751	6.751	6.751	6.751	6.751	6.751	6.751
Equity turnover (m)	15,910	15,910	15,910	15,910	15,910	15,910	15,910	15,910	15,910
Share Repurchase	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211
FT 30 Share Index	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2
FT 100 All Share Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Industrial Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Financial Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Overseas Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83

HIGHS AND LOWS									
	High	Low	High	Low	High	Low	High	Low	High
Govt. Sec.	63.31	63.30	63.31	63.31	63.31	63.31	63.31	63.31	63.31
First Decl.	62.60	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Ind. Ord.	408.2	407.2	408.2	408.2	408.2	408.2	408.2	408.2	408.2
Gold Mines	198.8	198.8	198.8	198.8	198.8	198.8	198.8	198.8	198.8
Oil, Div. Yield	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Banking & Finance	14.68	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74
FT 100 (all share)	10.01	9.97	9.97	9.97	9.97	9.97	9.97	9.97	9.97
Unemployment	6.767	6.751	6.751	6.751	6.751	6.751	6.751	6.751	6.751
Equity turnover (m)	15,910	15,910	15,910	15,910	15,910	15,910	15,910	15,910	15,910
Share Repurchase	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211
FT 30 Share Index	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2
FT 100 All Share Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Industrial Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Financial Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Overseas Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83

S.E. ACTIVITY

	High	Low	High	Low	High	Low	High	Low	High
Govt. Sec.	63.31	63.30	63.31	63.31	63.31	63.31	63.31	63.31	63.31
First Decl.	62.60	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Ind. Ord.	408.2	407.2	408.2	408.2	408.2	408.2	408.2	408.2	408.2
Gold Mines	198.8	198.8	198.8	198.8	198.8	198.8	198.8	198.8	198.8
Oil, Div. Yield	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Banking & Finance	14.68	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74
FT 100 (all share)	10.01	9.97	9.97	9.97	9.97	9.97	9.97	9.97	9.97
Unemployment	6.767	6.751	6.751	6.751	6.751	6.751	6.751	6.751	6.751
Equity turnover (m)	15,910	15,910	15,910	15,910	15,910	15,910	15,910	15,910	15,910
Share Repurchase	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211
FT 30 Share Index	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2
FT 100 All Share Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Industrial Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Financial Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Overseas Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83

NEW HIGHS AND LOWS FOR 1975/76

	High	Low	High	Low	High	Low	High	Low	High
Govt. Sec.	63.31	63.30	63.31	63.31	63.31	63.31	63.31	63.31	63.31
First Decl.	62.60	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Ind. Ord.	408.2	407.2	408.2	408.2	408.2	408.2	408.2	408.2	408.2
Gold Mines	198.8	198.8	198.8	198.8	198.8	198.8	198.8	198.8	198.8
Oil, Div. Yield	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12
Banking & Finance	14.68	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74
FT 100 (all share)	10.01	9.97	9.97	9.97	9.97	9.97	9.97	9.97	9.97
Unemployment	6.767	6.751	6.751	6.751	6.751	6.751	6.751	6.751	6.751
Equity turnover (m)	15,910	15,910	15,910	15,910	15,910	15,910	15,910	15,910	15,910
Share Repurchase	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211
FT 30 Share Index	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2
FT 100 All Share Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Industrial Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Financial Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83
FT 100 Overseas Index	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83	183.83

BASE LENDING RATES

Sarnia Quaker	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
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Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Stratford									

W.I. Carr, Sons & Co.
Members of the Stock Exchange
LONDON • HONG KONG • GENEVA
TOKYO • DUBAI

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

High	Low	Stock	Price	Div	Yield
100	98	British Fund	100	10	10%
105	103	British Fund	105	10	10%
110	108	British Fund	110	10	10%
115	113	British Fund	115	10	10%
120	118	British Fund	120	10	10%
125	123	British Fund	125	10	10%
130	128	British Fund	130	10	10%
135	133	British Fund	135	10	10%
140	138	British Fund	140	10	10%
145	143	British Fund	145	10	10%
150	148	British Fund	150	10	10%
155	153	British Fund	155	10	10%
160	158	British Fund	160	10	10%
165	163	British Fund	165	10	10%
170	168	British Fund	170	10	10%
175	173	British Fund	175	10	10%
180	178	British Fund	180	10	10%
185	183	British Fund	185	10	10%
190	188	British Fund	190	10	10%
195	193	British Fund	195	10	10%
200	198	British Fund	200	10	10%
205	203	British Fund	205	10	10%
210	208	British Fund	210	10	10%
215	213	British Fund	215	10	10%
220	218	British Fund	220	10	10%
225	223	British Fund	225	10	10%
230	228	British Fund	230	10	10%
235	233	British Fund	235	10	10%
240	238	British Fund	240	10	10%
245	243	British Fund	245	10	10%
250	248	British Fund	250	10	10%
255	253	British Fund	255	10	10%
260	258	British Fund	260	10	10%
265	263	British Fund	265	10	10%
270	268	British Fund	270	10	10%
275	273	British Fund	275	10	10%
280	278	British Fund	280	10	10%
285	283	British Fund	285	10	10%
290	288	British Fund	290	10	10%
295	293	British Fund	295	10	10%
300	298	British Fund	300	10	10%
305	303	British Fund	305	10	10%
310	308	British Fund	310	10	10%
315	313	British Fund	315	10	10%
320	318	British Fund	320	10	10%
325	323	British Fund	325	10	10%
330	328	British Fund	330	10	10%
335	333	British Fund	335	10	10%
340	338	British Fund	340	10	10%
345	343	British Fund	345	10	10%
350	348	British Fund	350	10	10%
355	353	British Fund	355	10	10%
360	358	British Fund	360	10	10%
365	363	British Fund	365	10	10%
370	368	British Fund	370	10	10%
375	373	British Fund	375	10	10%
380	378	British Fund	380	10	10%
385	383	British Fund	385	10	10%
390	388	British Fund	390	10	10%
395	393	British Fund	395	10	10%
400	398	British Fund	400	10	10%
405	403	British Fund	405	10	10%
410	408	British Fund	410	10	10%
415	413	British Fund	415	10	10%
420	418	British Fund	420	10	10%
425	423	British Fund	425	10	10%
430	428	British Fund	430	10	10%
435	433	British Fund	435	10	10%
440	438	British Fund	440	10	10%
445	443	British Fund	445	10	10%
450	448	British Fund	450	10	10%
455	453	British Fund	455	10	10%
460	458	British Fund	460	10	10%
465	463	British Fund	465	10	10%
470	468	British Fund	470	10	10%
475	473	British Fund	475	10	10%
480	478	British Fund	480	10	10%
485	483	British Fund	485	10	10%
490	488	British Fund	490	10	10%
495	493	British Fund	495	10	10%
500	498	British Fund	500	10	10%
505	503	British Fund	505	10	10%
510	508	British Fund	510	10	10%
515	513	British Fund	515	10	10%
520	518	British Fund	520	10	10%
525	523	British Fund	525	10	10%
530	528	British Fund	530	10	10%
535	533	British Fund	535	10	10%
540	538	British Fund	540	10	10%
545	543	British Fund	545	10	10%
550	548	British Fund	550	10	10%
555	553	British Fund	555	10	10%
560	558	British Fund	560	10	10%
565	563	British Fund	565	10	10%
570	568	British Fund	570	10	10%
575	573	British Fund	575	10	10%
580	578	British Fund	580	10	10%
585	583	British Fund	585	10	10%
590	588	British Fund	590	10	10%
595	593	British Fund	595	10	10%
600	598	British Fund	600	10	10%
605	603	British Fund	605	10	10%
610	608	British Fund	610	10	10%
615	613	British Fund	615	10	10%
620	618	British Fund	620	10	10%
625	623	British Fund	625	10	10%
630	628	British Fund	630	10	10%
635	633	British Fund	635	10	10%
640	638	British Fund	640	10	10%
645	643	British Fund	645	10	10%
650	648	British Fund	650	10	10%
655	653	British Fund	655	10	10%
660	658	British Fund	660	10	10%
665	663	British Fund	665	10	10%
670	668	British Fund	670	10	10%
675	673	British Fund	675	10	10%
680	678	British Fund	680	10	10%
685	683	British Fund	685	10	10%
690	688	British Fund	690	10	10%
695	693	British Fund	695	10	10%
700	698	British Fund	700	10	10%
705	703	British Fund	705	10	10%
710	708	British Fund	710	10	10%
715	713	British Fund	715	10	10%
720	718	British Fund	720	10	10%
725	723	British Fund	725	10	10%
730	728	British Fund	730	10	10%
735	733	British Fund	735	10	10%
740	738	British Fund	740	10	10%
745	743	British Fund	745	10	10%
750	748	British Fund	750	10	10%
755	753	British Fund	755	10	10%
760	758	British Fund	760	10	10%
765	763	British Fund	765	10	10%
770	768	British Fund	770	10	10%
775	773	British Fund	775	10	10%
780	778	British Fund	780	10	10%
785	783	British Fund	785	10	10%
790	788	British Fund	790	10	10%
795	793	British Fund	795	10	10%
800	798	British Fund	800	10	10%
805	803	British Fund	805	10	10%
810	808	British Fund	810	10	10%
815	813	British Fund	815	10	10%
820	818	British Fund	820	10	10%
825	823	British Fund	825	10	10%
830	828	British Fund	830	10	10%
835	833	British Fund	835	10	10%
840	838	British Fund	840	10	10%
845	843	British Fund	845	10	10%
850	848	British Fund	850	10	10%
855	853	British Fund	855	10	10%
860	858	British Fund	860	10	10%
865	863	British Fund	865	10	10%
870	868	British Fund	870	10	10%
875	873	British Fund	875	10	10%
880	878	British Fund	880	10	10%
885	883	British Fund	885	10	10%
890	888	British Fund	890	10	10%
895	893	British Fund	895	10	10%
900	898	British Fund	900	10	10%
905	903	British Fund	905	10	10%
910	908	British Fund	910	10	10%
915	913	British Fund	915	10	10%
920	918	British Fund	920	10	10%
925	923	British Fund	925	10	10%
930	928	British Fund	930	10	10%
935	933	British Fund	935	10	10%
940	938	British Fund	940	10	10%
945	943	British Fund	945	10	10%
950	948	British Fund	950	10	10%
955	953	British Fund	955	10	10%
960	958	British Fund	960	10	10%
965	963	British Fund	965	10	10%
970	968	British Fund	970	10	10%
975	973	British Fund	975	10	10%
980	978	British Fund	980	10	10%
985	983	British Fund	985	10	10%
990	988	British Fund	990	10	10%
995	993	British Fund	995	10	10%
1000	998	British Fund	1000	10	10%

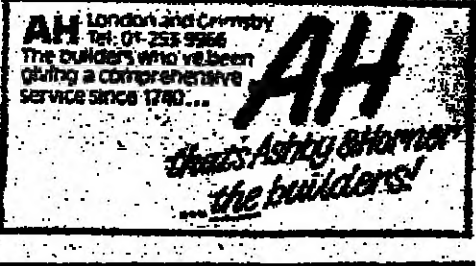
CANADIANS

High	Low	Stock	Price	Div	Yield
100	98	Canadian Fund	100	10	10%
105	103	Canadian Fund	105	10	10%
110	108	Canadian Fund	110	10	10%
115	113	Canadian Fund	115	10	10%
120	118	Canadian Fund	120	10	10%
125	123	Canadian Fund	125	10	10%
130	128	Canadian Fund	130	10	10%
135	133	Canadian Fund	135	10	10%
140	138	Canadian Fund	140	10	10%
145	143	Canadian Fund	145	10	10%
150	148	Canadian Fund	150	10	10%
155	153	Canadian Fund	155	10	10%
160	158	Canadian Fund	160	10	10%
165	163	Canadian Fund	165	10	10%
170	168	Canadian Fund	170	10	10%
175	173	Canadian Fund	175	10	10%
180	178	Canadian Fund	180	10	10%
185	183	Canadian Fund	185	10	10%
190	188	Canadian Fund	190	10	10%
195	193	Canadian Fund	195	10	10%
200	198	Canadian Fund	200	10	10%
205	203	Canadian Fund	205	10	10%
210	208	Canadian Fund	210	10	10%
215	213	Canadian Fund	215	10	10%
220	218	Canadian Fund	220	10	10%
225	223	Canadian Fund	225	10	10%
230	228	Canadian Fund	230	10	10%
235	233	Canadian Fund	235	10	10%
240	238	Canadian Fund	240	10	10%
245	243	Canadian Fund	245	10	10%
250	248	Canadian Fund	250	10	10%
255	253	Canadian Fund	255	10	10%
260	258	Canadian Fund	260	10	10%
265	263	Canadian Fund	265	10	10%
270	268	Canadian Fund	270	10	10%
275	273	Canadian Fund	275	10	10%
280	278	Canadian Fund	280	10	10%
285	283	Canadian Fund	285	10	10%
290	288	Canadian Fund	290	10	10%
295	293	Canadian Fund	295	10	10%
300	298	Canadian Fund	300	10	10%
305	303	Canadian Fund	305	10	10%
310	308	Canadian Fund	310	10	10%
315	313	Canadian Fund	315	10	10%
320	318	Canadian Fund	320	10	10%
325	323	Canadian Fund	325	10	10%
330	328	Canadian Fund	330	10	10%
335	333	Canadian Fund	335	10	10%
340	338	Canadian Fund	340	10	10%
345	343	Canadian Fund	345	10	10%
350	348	Canadian Fund	350	10	10%
355	353	Canadian Fund	355	10	10%
360	358	Canadian Fund	360	10	10%
365	363	Canadian Fund	365	10	10%
370	368	Canadian Fund	370	10	10%
375	373	Canadian Fund	375	10	10%
380	378	Canadian Fund	380	10	10%
385	383	Canadian Fund	385	10	10%
390	388	Canadian Fund	390	10	10%
395	393	Canadian Fund	395	10	10%
400	398	Canadian Fund	400	10	10%
405	403	Canadian Fund	405	10	10%
410	408	Canadian Fund	410	10	10%
415	413	Canadian Fund	415	10	10%</

Only the service shows you which overseas shares have the most upside potential — International Chart Book, used by investment managers and stockbrokers everywhere. Weekly: £500 per annum. Monthly: £125. Telephone: 01-253 4476. For further details, contact: Analysts Ltd., 194-200, Bloomsbury, London, EC2M 4PE.



Thursday February 26 1976



Incentives are a must CBI warns Healey

BY ADRIAN HAMILTON

LEADERS OF the Confederation of British Industry yesterday warned the Chancellor of the Exchequer "in the most forceful terms possible" that the current economic revival in the country could be seriously restrained by lack of company cash to invest and expand.

In a wide-ranging one-and-a-half-hour meeting with Mr. Healey to present their Budget recommendations, the CBI representatives pleaded for immediate action in the next budget to improve corporate finances by easing Advance Corporation Tax rules, by revising the Capital Transfer Tax plans, and by announcing a two-year extension of the Stock Relief scheme.

They also put the CBI's view that the next phase of the Government counter-inflation should tighten the screw by imposing a limit of around 5 per cent. on the rise in the total wage bill, expressed in percentage rather than flat-rate terms, and a drastic revision of the price code.

In general, the CBI seems to have reported general satisfaction with the direction of Government policy recently, and general optimism about the revival of economic activity.

Picking up

Evidence from its latest surveys suggest that orders, particularly from abroad, are picking up sharply and that inflation rates are dropping more rapidly than expected last year.

But the confederation remains desperately anxious that the revival should not be upset by early action to reflate the economy, or any easing in further efforts to reduce the rate of inflation.

With this in mind, it has made the novel suggestion that any changes in personal taxation—and it would like to see help given to middle management as well as an increase in personal and family allowances to avoid the "poverty trap" problem—should be delayed for a summer "budget" when both the economic evidence of revival and the next phase of counter-inflation becomes clearer, in June or July.

Urgent

What it does feel requires urgent action is the problem of corporate profitability, which remains on a downward trend. Although it makes a number of recommendations that could cost some £1,200m, it fully implemented this April, its main plea is for a few specific points which, it argues, will greatly help industry without any strong inflationary impact.

These include a continuation of the current stock relief system for two more years, with modifications to encourage re-investing: action to ease the impact of Advance Corporation Tax, particularly on those companies which cannot utilise their capital allowances; and the introduction of reliefs on productive assets and a lower Capital Transfer Tax to help smaller businesses.

Given action on these fronts, the CBI has hinted that it would take a more sympathetic line towards the continuation of some sort of price restraint after July. It has also, by implication at least, suggested that it puts its priorities on these actions rather than on its other recommendations for lowering Corporation Tax rates, abolishing higher rates of VAT, and indexing Capital Gains Tax.

The cost, it argues, would be fairly small, at perhaps some £700-£800m, in the next financial year. The inflationary impact would be negligible. The cost

could be met by an acceleration in proposals to reduce public expenditure, particularly by dropping certain nationalisation proposals.

An earlier suggestion by the CBI staff that the cost might be met by raising VAT rates to 10 per cent., which might have added benefits in stabilising the revival, was dropped from the representations after Council objections, however.

Mr. Healey's response to the CBI's proposals has not yet been revealed. But the CBI's belief in a tougher stage two is clearly in line with his own thinking. The gradual revival in business confidence reported in recent CBI surveys must be more than welcome to him. And there are some indications that he is sympathetic to the idea of taking non-inflationary action to assist confidence. It is not clear, however, how far he is likely to offset such action by dropping the Labour Government's nationalisation moves.

Editorial comment, Page 18

Unions go softer on spending-cut attack

BY ROY ROGERS, LABOUR CORRESPONDENT

UNION LEADERS yesterday tempered their reaction to the recently announced public expenditure cuts and high unemployment levels in the realisation that the forthcoming by-elections will be crucial for the Labour Government.

The survey raises the question of the need for a more radical approach to the cuts and unemployment levels. But after stern warnings from union leaders, including Mr. Jack Jones, general secretary of the TUC, and Mr. Fred Jarvis of the National Union of Teachers, Mr. Jones stepped in to remind the council that to rock the boat now could bring a Tory Government.

The TUC economic review, to be published next week, calls on Mr. Denis Healey, Chancellor of the Exchequer, to boost the economy by some £200m, in his April Budget. Other items sought by the TUC include selective import controls and further measures to reduce unemployment.

As an additional move to curb unemployment, the TUC is to ask Mr. Michael Foot, Employment Secretary, to bring forward the Employment Protection Act provisions protecting workers in smaller concerns from unfair dismissal. These were due to be implemented in June.

Unemployment remains the key issue, and Mr. Len Murray, TUC general secretary, hinted strongly that progress in negotiations over a follow-up pay policy for when the £6 limit expires in August, hinged on the Chancellor's Budget.

The TUC, he said, was sure there would continue to be a need for action between the TUC and the Labour Government.

It was premature to talk of a second stage incomes policy, but "we believe the Government can make it possible, in particular by dealing with the question of unemployment, and there will be general progress by the time unions go to set to solve our problems."

But it was early days yet and the TUC would have to see the Budget before progress could be made in this field.

Mr. Murray and other TUC leaders are due to have pre-Budget talks with Mr. Healey, when they will discuss their review and seek to persuade him to set a target of reducing unemployment to 800,000 by 1978. These negotiations, he stated, over the next few weeks, will set the scene for crucial wage policy discussions later in the year.

Labour news, Page 10

'More strikes in big factories'

BY CHRISTIAN TYLER, LABOUR STAFF

LARGER FACTORIES are more prone to strikes than small ones, even allowing for the difference in size of the workforce, according to figures published by the Department of Employment today.

Analysis of the department's regular strike statistics over eight years also confirms the common judgment that the docks, motor manufacture and shipbuilding are the most troubled industries.

A survey which has taken almost three years to prepare reveals a remarkable concentration of disputes among a few large industries: and, according to Mr. Michael Foot, Employment Secretary, this week the same research is showing that about 90 per cent. of all British concerns were strike-free.

The authors of the survey, published in the February issue of the DE Gazette and covering the years 1966-73, do not draw any hard conclusions from the data. This may be done in later articles. But, referring to the correlation between plant size and the incidence of strikes, they say that it has recently been argued that smaller plants have fewer stoppages because of closer management-worker relations.

At the same time, they point out that larger concerns able to afford more professional management should be able to reduce the number of disputes. The survey raises the question, among others, to what extent financial losses through industrial action at big plants are offset by economies of scale.

In particular, there is a marked and not fully explained contrast between the number of strikes to the number of employees, and the number of days lost by each employee as plant size increases.

The number of days lost rises rapidly with the size of plant: those with 1,000 or more workers suffering three times the loss of those in the 500 to 1,000 band. Yet the biggest plants have fewer stoppages a head than medium-sized factories, although the disputes tend to last longer.

To-day's gazette also shows that strikes last month were well down on the January, 1976, figure, at 121 compared with 189. Some 318,000 working days were lost, compared with 339,000. Last year as a whole was the best since 1968 in terms of days lost.

Mr. Rowland described as "utter rubbish" any implication that the closure of a financial interest in securing rapid majority rule in Rhodesia. His company's anti-Smith policy was "purely political," he pointed out that, like all other British companies there, Lomrho's assets in Rhodesia had been frozen, no profits had been remitted to London and that the company's holdings were administered by a local Board on which none of Lomrho's main directors sat.

He would put no figure on the frozen assets, but commented that the closure of the Lomrho oil pipeline from Beira in Mozambique to Rhodesia was costing the company £500,000 a year in maintenance with no return while Rhodesian sanctions lasted.

Lomrho's financial commitment to Rhodesia itself is dwarfed by its vast investments in "Black" African states right across the continent and in South Africa. The company lists two Rhodesian subsidiaries which materially contributed to the assets and/or profits of the group. One is Nyaschere Copper (Private), a copper mining operation in which Lomrho has 50 per cent. interest and Mr. Rowland himself an indirect interest. Lomrho lost money last year on its copper mining operations. The other is Lomrho Investment Com-

pany, which operates in mining and the motor trade.

In the other African countries, however, Lomrho earns a large proportion of the £67m pre-tax profit it reported for the year to September 30, 1975. It claims, for example, to be the largest distributor of motor vehicles on the African continent.

Continued from Page 1

Rhodesia killings

Continued from Page 1

Ford

Continued from Page 1

of finishing a strong second behind Mr. Carter and establishing himself as the liberal candidate.

Mr. Bayh, who had been thought to be in trouble, also took consolation from his third place finish. But both must live with some concern the even spread of Mr. Carter's support throughout the New Hampshire population, which suggests that the Georgian has some claim on liberal as well as centrist sentiment.

Mr. Carter also handily won the delegate race, picking up 13 to Mr. Udall's four, according to still incomplete tallies with the rest getting none.

The Democratic turnout was low, but write-in campaigns for Senator Hubert Humphrey, Senator Henry Jackson, Governor George Wallace, and former Treasury Secretary John Connally failed to get off the ground. Democratic attention also now turns to Massachusetts next week, with both Senator Jackson and Governor Wallace in the field and to Florida a week later, where Messrs. Carter, Wallace and Jackson are the only major candidates.

Feature, Page 4

FT CLIPPER RACE BY ALEC BEILBY

GB II beats the mist

DOVER, Feb. 25.

A DOUBLE record and the Patriarch Trophy for the fastest circumnavigation of the world under sail from London to Sydney and back were awaiting the 16-man crew of Great Britain II as the yacht sailed the final mile, of the Financial Times Clipper Race to the finish off Dover last night.

Great Britain II broke the outward record to Sydney, 69 days set by Patriarch in 1963, by one and a half days. As she neared Dover last night she was set to beat the return record, again 69 days, established by Patriarch in 1970, by more than two days.

A drop in the forecast winds and a rolling fog earlier in the day came to frustrate a crew who have faced everything from Antarctic storms to tropical calms. Relatives and friends had gathered to meet them in mist-enshrouded Dover.

At dawn yesterday, with fog persisting, the yacht was south of the Isle of Wight. By early afternoon she was east of the Owers Bank, south of Worthing. By early evening, with the tide turning in her favour, Great Britain II rounded Beachy Head.

Once able to talk direct to Dover, Roy Mullender, the skipper, told me that in spite of the worries, his crew was becoming noticeably excited at the thought of getting home. They held their last evening "Happy Hour." Those not on watch gathered for a beer or a "tot."

"The yacht is fine and the crew is as good, but we would do anything to stop the roll-

ing," Mullender told me when 50 miles from home. "We are bowling along at nine knots and carrying all the sail we've got. We feel as though we could do the same trip again if we had to, but we might have to do some sewing on one or two sails first. The hull is perfect; we were able to swim under it for an inspection off the Azores a week ago."

Hard-driving

Roy Mullender, a Royal Navy chief petty officer, is a man who is known to drive his crew. By doing so he has crushed the Australian challenger Anaconda II by 1,500 miles.

GB II's other great rival, the French yacht Kriter II, had to turn back to Sydney for repairs to the rudder after 900 miles and while in sight of Great Britain II. But although 27 days were lost, she is now chasing hard to beat the new record—skippered by Olivier de Kersauson, another hard-driving sailor, another hand.

Roy Mullender is an old hand at the long-distance racing game. He was mate in the last around-the-world race aboard the naval yacht Adventure, from Sydney to Rio de Janeiro. Then he took over as skipper for the leg from Rio home.

The yacht took handicap honours for both stages, a feat that certainly influenced his selection as skipper of Great Britain II for the toughest leg of the Clipper Race, from Sydney across the Southern Ocean, the South Atlantic, and North Atlantic, to Dover.

Italy's new measures lift the Lira

BY ANTHONY ROBINSON

ROME, Feb. 25.

THE LIRA reacted favourably to the package of measures introduced by the Italian authorities last night, which include the re-opening on Monday of the foreign exchange, after a week of increasingly speculative trading had forced the lira into a 17 per cent. devaluation against the dollar in inter-bank trading.

The measures consist of a rise in the discount rate from 7 to 8 per cent., the second such rise this year, and a similar increase in the Italian equivalent of the Lombard rate. This means a reduction in bank liquidity of nearly £400bn. In March, by bringing forward by one month the increase in obligatory reserve requirements for commercial banks, announced on February 3.

Last July's measures providing interest rate subsidies for export credits, which block an estimated £500bn, are to be abolished immediately.

The official foreign exchange market had been closed since January 20, when the Central Bank ceased intervening to support the currency.

At the same time the Banco d'Italia's intention of raising domestic interest rate levels has been clearly signalled by an unprecedentedly large 2.7 per cent. increase, to 12.46 per cent., in the effective yield on the latest issue of £1,000bn. of six months Treasury bills.

The heavy drain on surplus liquidity, and this clear indication of the way the authorities want interest rates to move, is bound to be reflected in a sharp upward adjustment in interest rates generally.

Measures to increase the penalties and step up surveillance of illegal capital exports are expected to follow shortly, with the installation of the new Government following to-night's confidence vote in the Senate.

The lira closed to-night in Rome at £750 to the dollar compared with yesterday's closing of £797-£798. This has reduced the overall lira devaluation against the dollar—at the rate before the lira was floated in February, 1973—to 25.78 per cent. This, according to the Bank's trade-weighted index, compares with yesterday's devaluation rate of 27.53 per cent.

Editorial comment, Page 18

THE LEX COLUMN

Another bank on rights trail

Somewhat cheekily, Standard

Chartered Bank has popped up with a rights issue slap in the middle of the clearing banks' results season. But while the timing may be unexpected the reasons are familiar enough, and it is becoming clear that 1976 is producing a major wave of capital strengthening moves by banks round the world. Although loan demand remains weak in most countries, international banks do not have to peer very hard into their crystal balls to foresee a world economic recovery, and a strong capital base is necessary to allow banks to expand through acquisition as well as organic growth.

Standard Chartered's capital ratios have tended to weaken over the years, with the free capital ratio down to 2.3 per cent. last March, although it has been able to live

Index rose 2.0 to 409.2

hood of declining ratios where a sterling base is used to support currency assets. Some banks have been moving to match currency exposures, usually through currency loans denominated in dollars; Midland has been tapping this market, for instance. But Standard argues that its dollar assets are not very large, while in any case some of the £31m. rights proceeds may in due course be used to increase local capital in its overseas subsidiaries. And as it happens, the devaluation of the rand (a quarter of group assets are in South Africa) means that currency swings will be more or less cancelled out this year.

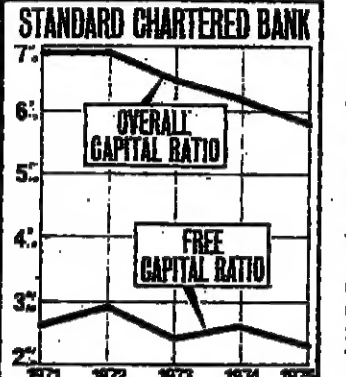
rationalisation costs at Enka Glenstoff. So the total loss is £15.442m, against a profit of £15.380m, which will make quite a dent in end-1974 shareholders' funds of £15.347bn. The shares slipped nearly 15c at one stage yesterday before ending slightly lower at £15.481—15 per cent. below the 1973 high.

The pick-up in sales of both fibres and chemical products during the final quarter is shown in a 12 per cent. rise in sales compared with the preceding three months and the 12 month turnover gain on a 12 month basis since the beginning of the recession.

Akzo, which is more dependent on fibres than other European chemical majors, still lost money in the final quarter—£15.34m—but this is well down on the £15.8m, and £15.49m, of the first two quarters. And the improvement is understated because of first half credits of £15.67m, relating to provisions for stock losses in 1974. Demand is now improving quite strongly for both fibres and other chemicals but the pricing position is still very difficult on the Continent. So external estimates are for overall losses until the second half of 1976, and with the Enka position yet to be finally resolved there are a number of more obvious recovery prospects on the European chemical scene than Akzo, currently capitalised at £15.14bn.

Dollar Premium

The investment dollar premium eased a further 14 points to 98 per cent. yesterday, having slipped through the 100 per cent. mark on Tuesday, and the background to this trend—the premium has now eased 14 per cent. this month, while the notional peak back in mid-December was around 121 per cent.—looks slightly paradoxical given that the Dow Jones Index has this week been within an ace of the 1,000 level. But the premium market has been very thin for some months, and it has not apparently taken much of a surplus of investment dollars to push it lower. The recent spate of selling in South Africa is part explanation, but the U.S. clearly holds the key. There, the institutions have swung from a premium short-IC to a definite upturn in the world chemical cycle during the final quarter of 1975. But its results are still thoroughly bleak with net losses of again being channelled via £15.18bn., no dividend for the year, and extraordinary provisions of £15.250m. to cover market.



with similarly low capitalisation in the past. The size of the issue appears to be judged to take the free capital ratio this coming March 31 up to 3 per cent., just about in line with average for the London clearing banks. That was also the target Lloyds was aiming for.

The relatively modest scale of the rights issue—the terms are 3-for-20 at 35p—means that Standard has not been particularly embarrassed by the recent fall in its share price due to the African political problems. The underwriting seems to have gone reasonably well, aided by the 20 per cent. rise in the dividend—a point which shareholders of Lloyds may view with some envy. And Standard reckons it will still be generating enough earnings in the U.K. to avoid any ACT short-fall problems.

Akzo

Akzo yesterday fully confirmed last week's message from ICI of a definite upturn in the world chemical cycle during the final quarter of 1975. But its results are still thoroughly bleak with net losses of again being channelled via £15.18bn., no dividend for the year, and extraordinary provisions of £15.250m. to cover market.

Weather

U.K. TO-DAY
DRY and mild with some bright intervals and early mist or fog patches.
London, S. England, E. Anglia, the Midlands
Mist patches early, followed by mild bright weather. Max. 13C (55F).
East England, N. England, N.E. England
Dry with bright intervals. Moderate wind. Max. 11C (52F).
N.W. England, Lakes, Isle of Man
Cloudy with bright intervals and hill fog. Wind fresh or strong. Max. 10C (50F).
Borders, Edinburgh and Dundee, S.W. Scotland, Highlands, N.W. Scotland, N. Ireland
Cloudy with occasional drizzle, becoming brighter and mainly dry. Wind fresh or strong. Max. 10C (50F).
Bright intervals and scattered showers. Wind strong to gale. Max. 8C (43F).
Lighting-up: London 18.03, Manchester 18.09, Glasgow 18.12, Belfast 18.22.

BUSINESS CENTRES

City	Day	Time	City	Day	Time
Amsterdam	9	40	Madrid	11	30
Algiers	9	45	Managua	11	30
Bahia	10	45	Manila	11	30
Barcelona	10	45	Mexico C.	11	30
Bombay	10	45	Moscow	11	30
Buenos Aires	10	45	Montreal	11	30
Cairo	10	45	Mumbai	11	30
Cardiff	10	45	New York	11	30
Colon	10	45	Osaka	11	30
Copenhagen	10	45	Paris	11	30
Dublin	10	45	Perth	11	30
Edinburgh	10	45	Rangoon	11	30
Frankfurt	10	45	San Francisco	11	30
Glasgow	10	45	Singapore	11	30
Hong Kong	10	45	Tokyo	11	30
London	10	45	Yokohama	11	30
Luxembourg	10	45	Zurich	11	30

HOUDAY RESORTS

City	Day	Time	City	Day	Time
Algeria	14	27	Istanbul	11	30
Algiers	14	27	Jakarta	11	30
Bahia	14	27	Las Vegas	11	30
Barcelona	14	27	Managua	11	30
Bombay	14	27	Manila	11	30
Buenos Aires	14	27	Mexico C.	11	30
Cairo	14	27	Moscow	11	30
Cardiff	14	27	Montreal	11	30
Colon	14	27	Mumbai	11	30
Copenhagen	14	27	New York	11	30
Dublin	14	27	Osaka	11	30
Edinburgh	14	27	Paris	11	30
Frankfurt	14	27	Perth	11	30
Glasgow	14	27	Rangoon	11	30
Hong Kong	14	27	San Francisco	11	30
London	14	27	Singapore	11	30
Luxembourg	14	27	Tokyo	11	30
			Yokohama	11	30

Irish unions turn down demand for pay pause

BY OUR OWN CORRESPONDENT

DUBLIN, Feb. 25.

TRADE UNIONS in the Irish Republic have rejected a Government demand for a pay pause to last at least until the end of this year.

The Irish Congress of Trade Unions voted, instead to open negotiations in the next fortnight on a new national wage agreement for over 500,000 workers.

Should the negotiations break down, the Government may introduce a statutory pay pause to prevent a worsening of the country's present economic problems.

The Government is basing its case for a pause on two main grounds—the budgetary position and the need to protect competitiveness of Irish goods on the home and export markets. Another factor is that unemployment is now at its highest since 1940, and shows no sign of dropping.

Although the type of wage standards proposed by the Government left room for modification, none of the speakers at to-day's special conference in Dublin showed any inclination to accept even a brief pause.

Mr. Ruadhri Roberts, general secretary of the congress, argued that the Government's case for a freeze ignored the adverse effects on domestic demand and

the danger of a deflationary spiral. The main employers' body, the Federated Union of Employers, offered little hope to-night of any wage increases under a new agreement. The employers said they were prepared to have discussions, without commitment, with the unions, but that there could be no increases in pay while the present agreement runs out next month for some workers.

Professional

At the same time, they point out that larger concerns able to afford more professional management should be able to reduce the number of disputes. The survey raises the question, among others, to what extent financial losses through industrial action at big plants are offset by economies of scale.

Opencast mining plan rejected

THE GOVERNMENT announced last night that it has rejected a plan by the National Coal Board to start opencast mining on a 358-acre site at Medomsley, Co. Durham.

This decision follows a public inquiry at which objectors claimed that the scheme would spoil an area of outstanding natural beauty.

The Government Inspector who conducted the inquiry said in a report that he was not satisfied that the need for the amount of coking coal which could be extracted was sufficient to meet the strong amenity objection.

Mr. Bluey Mavroleon to live abroad

BY MARGARET REID

MR. W. B. "BLUEY" Mavroleon is giving up his job as managing director of the London and Overseas Freighters shipping group and going to live in Switzerland. He said last night that tax considerations "had played some part" in this decision.

Mr. Mavroleon, 48, and a British citizen, will remain as a non-executive director on the Board of LOFS, which has tanker, bulk-carrier and dry cargo vessels. The company's full-year net profits in 1974-75 were £9.2m, though they fell sharply to £2.2m. in April-September 1975.

His Greek-born father, Mr. Basil Mavroleon, is continuing as chairman of LOFS. The post of managing director is taken over by Mr. Stanley Sedgewick, now assistant managing director.